

**THIS DRAFT RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS**

# LODHA

## LODHA DEVELOPERS LIMITED

Lodha Developers Limited ("Company") was incorporated as 'Lodha Developers Private Limited' on September 25, 1995 in the state of Maharashtra at Mumbai as a private limited company under the Companies Act, 1956, as amended. Thereafter, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated August 10, 2009 was issued by the Registrar of Companies, Maharashtra situated at Mumbai ("RoC") recording the change in the name of our Company to 'Lodha Developers Limited'. Thereafter, our Company was converted into a private limited company, the word 'private' was incorporated in the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated January 11, 2013 was issued by the RoC recording the change in the name of our Company to 'Lodha Developers Private Limited'. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion recording the change of the name of our Company to 'Lodha Developers Limited'. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 155.

**Registered office:** 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001  
**Corporate office:** Lodha Excelus, L. 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011  
**Contact Person:** Sanjyot Rangnekar, Company Secretary and Compliance Officer; Tel: +91 22 2302 4400; Fax: +91 22 2302 4550  
**E-mail:** investorrelations@lodhagroup.com, Website: www.lodhagroup.com  
**Corporate Identity Number:** U45200MH1995PLC093041

### PROMOTERS OF OUR COMPANY: MANGAL PRABHAT LODHA, ABHISHEK MANGAL PRABHAT LODHA, SAMBHAVNATH INFRABUILD AND FARMS PRIVATE LIMITED AND MANGAL PRABHAT LODHA FAMILY DISCRETIONARY TRUST

**INITIAL PUBLIC OFFERING OF UP TO [●] PER EQUITY SHARE, AGGREGATING UP TO ₹ [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY MANGAL PRABHAT LODHA, MANJULA MANGAL PRABHAT LODHA, AND ABHISHEK MANGAL PRABHAT LODHA AS TRUSTEES OF MANGAL PRABHAT LODHA FAMILY DISCRETIONARY TRUST ("PROMOTER SELLING SHAREHOLDER"), AND SUCH AN OFFER FOR SALE ("OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO 450,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION FOR ELIGIBLE EMPLOYEES (DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●] PERCENT OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.**

**OUR COMPANY, IN CONSULTATION WITH THE GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS ("GCBRLMs") AND THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), TOGETHER WITH GCBRLMS, THE "MANAGERS"), IS CONSIDERING A PRIVATE PLACEMENT OF UP TO 9,500,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 7,500 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO A MINIMUM NET OFFER SIZE OF 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY BEING OFFERED TO THE PUBLIC.**

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], [●] EDITIONS OF [●] AND [●] EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH NATIONAL DAILY, HINDI NATIONAL DAILY AND MARATHI NEWSPAPERS RESPECTIVELY, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES.**

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs") and other Designated Intermediaries, as applicable.

In terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Net Offer shall be for at least 10% of the post-offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), wherein 50% of the Net Offer shall be allocated on a proportionate basis to QIBs ("QIB Portion"), provided that our Company and the Promoter Selling Shareholder, in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), at the Anchor Investor Allocation Price. At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Offer through ASBA Process. For details, see "Offer Procedure" beginning on page 580.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Offer Price (determined and justified by our Company and the Promoter Selling Shareholder, in consultation with the Managers, as stated under "Basis for Offer Price" beginning on page 108) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares and / or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest in any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 17.

**COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms, only to the extent of the information in the statements specifically confirmed or undertaken by it in relation to itself and the Offered Shares that such statements are true and correct in all material aspects and are not misleading in any material respect.

**LISTING**

The Equity Shares are proposed to be listed on BSE and NSE. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 630.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	
<b>Kotak Mahindra Capital Company Limited</b> 14th Floor, 27 BKC Plot No. 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Telephone: +91 22 4336 0000 Facsimile: +91 22 6713 2447 E-mail: lodha.ip@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane Website: www.investmentbank.kotak.com SEBI Registration No.: INM000008704	<b>CLSA India Private Limited</b> 8 / F Dalamal House Nariman Point Mumbai 400 021 Telephone: +91 22 6650 5050 Facsimile: +91 22 2285 6524 E-mail: lodha.ip@clsa.com Investor Grievance E-mail: investor.helpdesk@clsa.com Contact Person: Sarfaraz Aghoatwala Website: www.india.clsa.com SEBI Registration No.: INM000010619	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Telephone: +91 22 6630 3030 Facsimile: +91 22 6630 3330 E-mail: lodha.ip@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Contact Person: Prachee Dhuri Website: www.jmf.com SEBI Registration No.: INM000010361	<b>Morgan Stanley India Company Private Limited</b> 18F, Tower 2, One Indiabulls Centre 841, Senapati Bapat Marg Mumbai 400 013 Telephone: +91 22 6118 1000 Facsimile: +91 22 6118 1040 E-mail: lodha.ip@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Aala Saifi Website: www.morganstanley.com/about-us/globaloffices/india SEBI Registration No.: INM000011203	<b>Link Intime India Private Limited</b> C 101, 247 Park L.B.S.Marg Vikhroli (West) Mumbai 400 083 Telephone: +91 22 49186200 Facsimile: +91 22 49186195 E-mail: lodha.ip@linkintime.co.in Investor Grievance E-mail: lodha.ip@linkintime.co.in Contact Person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI Registration No.: INR000004058

BOOK RUNNING LEAD MANAGERS					
<b>BOB Capital Markets Limited</b> 1704, B Wing, 17th Floor Parinee Crescenzo Plot No. C- 38/39, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Telephone: +91 22 61389300 Facsimile: +91 22 26254518 E-mail: idl.ip@bobcaps.in Investor Grievance E-mail: investor.grievance@bobcaps.in Contact Person: Nivedika Chavan / Aarti Rathi Website: www.bobcaps.in SEBI Registration No.: INM000009926	<b>Edelweiss Financial Services Limited<sup>(1)</sup></b> Investment Banking House Off. C.S.T. Road Kalina Mumbai 400 098 Telephone: +91 22 4009 4400 Facsimile: +91 22 4086 3610 E-mail: lodha.ip@edelweissfn.com Investor Grievance E-mail: customerservice.mh@edelweissfn.com Contact Person: Shubham Mehta / Aditya Menon Website: www.edelweissfn.com SEBI Registration No.: INM000010650	<b>HDFC Bank Limited<sup>(1)</sup></b> Investment Banking Group Unit No 401 & 402, 4th Floor Tower B, Peninsula Business Park Lower Parel Mumbai 400 013 Telephone: +91 22 3395 8000 Facsimile: +91 22 3078 8584 E-mail: lodhadhedevelopers.ip@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Contact Person: Rakesh Bhunatar / Sakshi Jain Website: www.hdfcbank.com SEBI Registration No.: INM000011252	<b>ICICI Securities Limited</b> ICICI Centre, H. T. Park Marg Churchgate Mumbai 400 020 Telephone: +91 22 2288 2460 Facsimile: +91 22 2282 6580 E-mail: lodha.ip@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Shekhar Asnani / Vishal Kanjani Website: www.icicisecurities.com SEBI Registration No.: INM000011179	<b>IIFL Holdings Limited</b> IIFL Centre, IIFL Centre, Kamala City Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Telephone: +91 22 4646 4600 Facsimile: +91 22 2493 1073 E-mail: lodha.ip@iiflcap.com Investor Grievance E-mail: lg@iiflcap.com Contact Person: Nishita Mody / Pranay Doshi Website: www.iiflcap.com SEBI Registration No.: INM000010940	<b>UBS Securities India Private Limited</b> 2/F, 2 North Avenue Maker Maxity Bandra Kurla Complex Bandra (East) Mumbai 400 051 Telephone: +91 22 6155 6000 Facsimile: +91 22 6155 6292 E-mail: OL-Lodha_IPO@ubs.com Investor Grievance E-mail: customercare@ubs.com Contact Person: Vibhor Gupta Website: www.ubs.com/indianoffers SEBI Registration No.: INM000010809
<b>YES Securities (India) Limited</b> IFC, Tower 1&2, Unit No. 602 A, 6th Floor, Senapati Bapat Marg Elphinstone (West) Mumbai 400 013 Telephone: +91 22 3012 6919 Facsimile: +91 22 2421 4508 E-mail: lodhaipo@yesscuritiesindia.in Investor Grievance E-mail: igc@yesscuritiesindia.in Contact Person: Mukesh Garg / Pratik Pednekar Website: www.yesinvest.in SEBI Registration No.: INM000012227					

BID / OFFER PROGRAMME	
<b>BID / OFFER OPENS ON</b>	[●] <sup>(1)</sup>
<b>BID / OFFER CLOSING ON</b>	[●] <sup>(2)</sup>

(1) In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Edelweiss Financial Services Limited and HDFC Bank Limited will be involved only in marketing of the Offer.

(2) Our Company and the Promoter Selling Shareholder may, in consultation with the Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.

(3) Our Company and the Promoter Selling Shareholder may, in consultation with the Managers, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

#### General Terms

Term	Description
“our Company” / “the Company” / “the Issuer”	Lodha Developers Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
We / us / our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and Associates

#### Company and Promoter Selling Shareholder Related Terms

Term	Description
Articles of Association / AoA	Articles of association of our Company as amended from time to time
Associates	Kora Constructions Private Limited and Lodha Developers Jersey 1 Holdings Limited
Auditor / Statutory Auditor	Statutory auditor of our Company, namely, MSKA & Associates, Chartered Accountants (formerly known as MZSK & Associates)
Board / Board of Directors	Board of Directors of our Company including any duly constituted committee thereof
Consolidated Proforma Financial Statements	The proforma financial statements of our Company, comprising the consolidated proforma balance sheet as at December 31, 2017 and March 31, 2017, the consolidated proforma statement of profit and loss for the nine months ended December 31, 2017 and for the year ended March 31, 2017, read with the notes to the consolidated proforma financial statements, prepared in accordance with the requirements of paragraph 23 of item (IX)(B) of Schedule VIII(Part A)(2) of the SEBI ICDR Regulations to reflect the impact of significant acquisitions made subsequent to Fiscal 2017
Corporate Office	Corporate office of our Company situated at Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011
CSR Committee	Corporate Social Responsibility Committee
Director(s)	Director(s) of our Company
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
ESOP Scheme 2009	Lodha Developers Limited – Employee Stock Option Plan 2009
ESOP Scheme 2018	Lodha Developers Limited – Employee Stock Option Plan 2018
Executive Directors	Executive directors of our Company, namely, Abhishek Mangal Prabhat Lodha and Rajendra Narpatmal Lodha
Group Companies	Companies as identified in “ <i>Our Group Companies</i> ” on page 213
Independent Directors	Independent directors of our Company, namely, Mukund Manohar Chitale, Berjis Minoo Desai and Shyamala Gopinath. For details, see “ <i>Our Management</i> ” beginning on page 191
Key Management Personnel	Key management / managerial personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management</i> ” on pages 199 to 201
NRC Committee	Nomination and Remuneration Committee
Managing Director and CEO	Abhishek Mangal Prabhat Lodha
MPL Trustees	Mangal Prabhat Lodha, Manjula Mangal Prabhat Lodha, and Abhishek Mangal Prabhat Lodha as trustees of Mangal Prabhat Lodha Family Discretionary Trust
Memorandum of Association / MoA	Memorandum of association of our Company as amended from time to time
Preference Shares	Preference shares of our Company of face value of ₹ 10 each

<b>Term</b>	<b>Description</b>
Promoters	Promoters of our Company, namely, Mangal Prabhat Lodha, Abhishek Mangal Prabhat Lodha, Sambhavnath Infrabuild (as defined hereinafter) and Mangal Prabhat Lodha Family Discretionary Trust. For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 207
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 210
Promoter Selling Shareholder	Mangal Prabhat Lodha, Manjula Mangal Prabhat Lodha, and Abhishek Mangal Prabhat Lodha as trustees of Mangal Prabhat Lodha Family Discretionary Trust
Registered Office	Registered office of our Company, situated at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
Registrar of Companies / RoC	Registrar of Companies, Maharashtra situated at Mumbai
Restated Consolidated Financial Statements	Restated consolidated financial statements of our Company as at and for nine months ended December 31, 2017 and December 31, 2016 and as at and for the Fiscals 2017, 2016 and 2015 prepared in accordance with Ind AS and for Fiscals 2014 and 2013 prepared in accordance with Indian GAAP and examined by the Auditor in accordance with the requirements of Section 26(1)(b) of the Companies Act, 2013 read with Rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and relevant provisions of the SEBI ICDR Regulations
Restated Consolidated IND AS Financial Information	Restated consolidated financial statements of our Company as at and for nine months ended December 31, 2017 and December 31, 2016 and as at and for the Fiscals 2017, 2016 and 2015 prepared in accordance with Ind AS
Restated Consolidated Previous GAAP Financial Information	Restated consolidated financial statements of our Company for Fiscals 2014 and 2013 prepared in accordance with Indian GAAP
Restated Financial Statements	Restated Consolidated Financial Statements and Restated Standalone Financial Statements
Restated Standalone IND AS Financial Information	Restated standalone financial statements of our Company as at and for nine months ended December 31, 2017 and December 31, 2016 and as at and for the Fiscals 2017, 2016 and 2015 prepared in accordance with Ind AS
Restated Standalone Previous GAAP Financial Information	Restated standalone financial statements of our Company for Fiscals 2014 and 2013 prepared in accordance with Indian GAAP
Restated Standalone Financial Statements	Restated standalone financial statements of our Company as at and for nine months ended December 31, 2017 and December 31, 2016 and as at and for the Fiscals 2017, 2016 and 2015 prepared in accordance with Ind AS and for Fiscals 2014 and 2013 prepared in accordance with Indian GAAP and examined by the Auditor in accordance with the requirements of Section 26(1)(b) of the Companies Act, 2013 read with Rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and relevant provisions of the SEBI ICDR Regulations
Sambhavnath Infrabuild	Sambhavnath Infrabuild and Farms Private Limited
Shareholders	Shareholders of our Company from time to time
Subsidiaries	Aanant Developers Private Limited, Adinath Builders Private Limited, Ajitnath Hi-Tech Builders Private Limited, Anantnath Constructions and Farms Private Limited, Arihant Premises Private Limited, Bellissimo Developers Thane Private Limited, Bellissimo Land Dwellers Limited, Bellissimo Mahavir Associates Dwellers Private Limited, Bellissimo Vivek Enterprises Dwellers Private Limited, Cowtown Infotech Services Private Limited, Dalhousie Leasing and Financial Services Private Limited, Hi-class Buildcon Private Limited, Holland Park Residences Holdings Limited, Hotel Rahat Palace Private Limited, Lodha Buildcon Private Limited, Lodha Developers 1GSQ Holdings Limited, Lodha Developers 1GSQ Limited, Lodha Developers 48CS Limited, Lodha Developers Dorset Close Limited, Lodha Developers International (Jersey) III Limited, Lodha Developers International Limited, Lodha Developers International (Netherlands) B.V, Lodha Developers U.S., Inc., Lodha Developers UK Limited, Lodha Elevation Buildcon Private Limited, Lodha Fincorp Distribution Services LLP, Lodha Impression Real Estate Private Limited, Mandip Finserve Private Limited, Muzcovite Constructions Private Limited, Nabhiraja Software Design Private Limited, National Standard (India) Limited, Odeon Theatres and Properties Private Limited, Palava Dwellers Private Limited, Palava City Management Private Limited, Roselabs Finance Limited, Sanathnagar Enterprises Limited, Shree Sainath Enterprises Construction and Developers Private Limited,

Term	Description
	Shreeniwas Cotton Mills Limited, Shri Kaiilas Properties & Agrofarms Private Limited, Siddhnath Residential Paradise Private Limited, Simtools Private Limited, Sitaldas Estate Private Limited, Sumangla Developers and Farms Private Limited, Suryoday Buildwell and Farms Private Limited and Suvividhinath Buildtech Private Limited.
Whole-time Director	Whole-time director of our Company, namely, Rajendra Narpatmal Lodha

#### Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of atleast ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholder, in consultation with the Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid / Offer Period	One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholder, in consultation with the Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholder, in consultation with the Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Escrow Collection Bank, Refund Bank and Public Offer Bank
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” beginning on page 580
Bid	An indication to make an offer during the Bid / Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid / Offer Period by the Anchor Investor, pursuant to submission of the Anchor Investor

<b>Term</b>	<b>Description</b>
	Application Form, to purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and Prospectus The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Anchor Investor or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer However, Eligible Employees applying in the Employee Reservation Portion, subject to the Bid Amount being up to ₹ 200,000, can apply at the Cut-Off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 on a net basis. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●]. Our Company and the Promoter Selling Shareholder may, in consultation with the Managers, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations and in case of any revision, the extended Bid / Offer Closing Date shall also be notified on the website of the Managers and at the terminals of the Syndicate Members
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] and in case of any revision, the extended Bid / Offer Opening Date shall also be notified on the website of the Managers and at the terminals of the Syndicate Members
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, namely, BOB Capital Markets Limited, Edelweiss Financial Services Limited, HDFC Bank Limited, ICICI Securities Limited, IIFL Holdings Limited, UBS Securities India Private Limited and YES Securities (India) Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid / Offer Period

<b>Term</b>	<b>Description</b>
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agreement	The cash escrow agreement to be entered into among our Company, the Promoter Selling Shareholder, the Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof
CDP / Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Cut-off Price	The Offer Price finalised by our Company and the Promoter Selling Shareholder, in consultation with the Managers  Only Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) are entitled to Bid at the Cut-off Price. Eligible Employees applying for the Bid Amount above ₹ 200,000 under the Employee Reservation Portion and QIBs (including Anchor Investors) and Non-Institutional Investors, are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father / husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at  <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms  The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	The members of the Syndicate, Sub-Syndicate members / Agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs  The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated April 26, 2018, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Eligible Employee	All or any of the following:  (a) A permanent and full-time employee of our Company or Subsidiaries, as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent and full-time employee until the submission of the ASBA Form and is based, working and present in India as on the date of submission of the ASBA Form; or

<b>Term</b>	<b>Description</b>
	(b) a Director of our Company, whether a whole-time Director or otherwise, (excluding our Promoter and Promoter Group and other Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director until submission of the ASBA Form and is based, working and present in India as on the date of submission of the ASBA Form.
Employee Reservation Portion	The portion of the Offer being up to 450,000 Equity Shares aggregating to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NEFT / RTGS / direct credit in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being [●]
First / Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 37,500 million by our Company.  Our Company, in consultation with the Managers, is considering a Pre-IPO Placement of up to 9,500,000 Equity Shares for cash consideration aggregating up to ₹ 7,500 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to a minimum Net Offer size of 10% of the post-Offer paid-up Equity Share capital of our Company being offered to the public
General Information Document / GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 included in “Offer Procedure” beginning on page 580
Global Co-ordinators and Book Running Lead Managers / GCBRLMs	The global co-ordinators and book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, CLSA India Private Limited, JM Financial Limited and Morgan Stanley India Company Private Limited
Managers	Global Co-ordinators and Book Running Lead Managers and Book Running Lead Managers
Maximum RIB Allottees	The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis subject to valid bids received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Offer less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders / NIBs	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)



Term	Description
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs
Non-Resident Indians	A non-resident Indian as defined under the FEMA Regulations
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising: (i) the Fresh Issue of up to [●] Equity Shares aggregating upto ₹ 37,500 million (ii) Offer for Sale of up to 18,000,000 Equity Shares aggregating upto ₹ [●] million by the Promoter Selling Shareholder The Offer comprises the Net Offer and Employee Reservation Portion
Offer Agreement	The offer agreement dated April 26, 2018 among our Company, the Promoter Selling Shareholder and the Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 18,000,000 equity shares by the Promoter Selling Shareholder aggregating up to ₹ [●] million at the Offer Price in terms of the Red Herring Prospectus
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Promoter Selling Shareholder in consultation with the Managers on the Pricing Date in accordance with the Book-building Process and the Red Herring Prospectus
Offered Shares	Up to 18,000,000 Offered Shares aggregating up to ₹ [●] million offered by the Promoter Selling Shareholder in the Offer
Pre-IPO Placement	The private placement of up to 9,500,000 Equity Shares for cash consideration aggregating up to ₹ 7,500 million which may be undertaken by our Company, in consultation with the Managers, at its discretion in favour of such investors as permissible under applicable laws, to be completed prior to filing the Red Herring Prospectus with the RoC and the details of which, if completed, will be included in the Red Herring Prospectus. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to a minimum Net Offer size of 10% of the post-Offer paid-up Equity Share capital of our Company being offered to the public
Price Band	The price band of a minimum price of ₹ [●] per Equity Shares (Floor Price) and the maximum price of ₹ [●] per Equity Shares (Cap Price) including revision(s) thereof The price band and the minimum bid lot will be decided by our Company and the Promoter Selling Shareholder in consultation with the Managers and will be advertised at least five Working Days prior to the Bid / Offer Opening Date, in [●] edition of the English national daily newspaper [●], [●] edition of the Hindi national daily newspaper [●] and [●] edition of the Marathi newspaper [●] (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation.
Pricing Date	The date on which our Company and the Promoter Selling Shareholder in consultation with the Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	The account to be opened, in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Bank to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Bank	The bank with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being 50% of the Net Offer or [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors)

<b>Term</b>	<b>Description</b>
	Our Company and the Promoter Selling Shareholder, in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis
QIBs / Qualified Institutional Buyers	The qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	[●]
Registered Brokers	The stock brokers registered with the SEBI and stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated April 26, 2018 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer / Registrar	Link Intime India Private Limited
Retail Individual Bidder(s) / Retail Individual Investor(s) / RII(s) / RIB(s)	Resident Indian individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta) and does not include Non-Resident Indians other than Eligible NRIs
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer or [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)  QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees, who are Retail Individual bidders, can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
RTAs / Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Self Certified Syndicate Bank(s) or SCSB(s)	The Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or such other website as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement
Share Escrow Agreement	The share escrow agreement to be entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Promoter Selling Shareholder and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms
Syndicate / Members of the Syndicate	The Managers and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Promoter Selling Shareholder, the Managers and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]

<b>Term</b>	<b>Description</b>
Underwriting Agreement	The underwriting agreement to be entered into among our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(zn) of the SEBI ICDR Regulations
Working Day	All days, excluding second and fourth Saturdays of the month, Sundays and public holidays, on which commercial banks in Mumbai are open for business, except with reference to (i) announcement of Price Band and Bid/Offer Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in Mumbai; and (ii) for the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, it shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

#### Technical / Industry Related Terms / Abbreviations

<b>Term</b>	<b>Description</b>
Completed Area / Completed Units	Completed Area / Completed Units refer to area/units where construction has been completed and units are ready to be handed over to the customer
Completed Project	Projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been completed in accordance with the approved business plan of the project and the occupancy certificates have been received from the competent authority for significant majority of units in respect of towers or buildings in the project and the process of handover of such units has commenced.
Developable Area	Developable Area for a residential project refers to the Saleable Area and for a commercial project it refers to the Leasable Area. For a mixed use project, it refers to the aggregate of the Saleable Area and Leasable Area.
Gross Collections	Gross Collections is collections received from customers towards residential and commercial units inclusive of indirect taxes
India Operations	India Operations refers to development of real estate projects in India
JLL	Jones-Lang LaSalle Property Consultants (India) Private Limited
Knight Frank	Knight Frank (India) Private Limited
Land Reserves	Land reserves includes land or rights thereto which has been acquired by us, including through purchase or acquisition of development/leasehold rights on which no project is currently ongoing or planned
Leasable Area	Leasable Areas for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas
Liases Foras	Liases Foras Real Estate Rating & Research Pvt. Ltd.
Net Collections	Net Collections is collections received from customers towards residential and commercial units excluding indirect taxes
Ongoing Project	Projects where land or rights thereto has been acquired, the design development and pre-construction activities has been significantly completed in accordance with the approved business plan of the project, and the key approvals for commencement of development of a significant part of the project has been obtained from the Competent Authority and the construction and sales have also commenced.
Overseas Operations	Overseas Operations refers to development of real estate projects outside India
Planned Project	Projects where land or rights thereto has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the planned projects have not yet commenced.
PropEquity	P.E. Analytics Private Limited
Saleable Area	Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas

Term	Description
Sales	Sales for any period refers to the value of residential and commercial units sold (net of any cancellations) during a period where the booking amount has been received
Tier I Cities	Refers to the Indian cities, namely, MMR, National Capital Region (NCR), Bengaluru, Chennai, Pune and Hyderabad
UK Business	Lodha Developers 48CS Ltd. and Lodha Developers IGSQ Ltd., which are developing our London Projects along with the respective holding companies viz. Lodha Developers IGSQ Holdings Ltd., Lodha Developers International (Netherlands) B.V, Lodha Developers International (Jersey) III Limited and Lodha Developers UK Limited

#### Conventional and General Terms / Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
AGM	Annual general meeting
AIF	Alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting standards issued by the Institute of Chartered Accountants of India and notified by the MCA
Authority	Real Estate Regulatory Authority
Bn / bn	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I foreign portfolio investors	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investors	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investors	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CENVAT	Central value added tax
CEO	Chief executive officer
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate identity number
CIT	Commissioner of Income Tax
Civil Code	Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director identification number
DP ID	Depository participant’s identification
DP / Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment

<b>Term</b>	<b>Description</b>
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the Department of Industrial Policy & Promotion under D/o IPP F.No. 5(1)/2017-FC-1 dated August 28, 2017, effective from August 28, 2017
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year / Fiscal / Fiscal Year / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FSSAI	Food Safety Standards Authority of India
FSS Act	Food Safety and Standards Act, 2006
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
Gazette	Gazette of India
GDP	Gross domestic product
GIR	General index register
GoI / Government	Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian Accounting Standard Rules	Companies (Indian Accounting Standards) Rules of 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
KYC	Know your customer
MCA	Ministry of Corporate Affairs, Government of India
MCI	Ministry of Commerce and Industry
MIDC	Maharashtra Industrial Development Corporation
MMRDA	Mumbai Metropolitan Regional Development Authority
Mn / mn	Million
MPCB	Maharashtra Pollution Control Board
MoU	Memorandum of understanding
N.A. / NA	Not applicable
NAV	Net asset value
NCDs	Non-convertible debentures
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA

<b>Term</b>	<b>Description</b>
NR	Non-resident
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P / E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RERA	Real Estate (Regulation and Development) Act, 2016
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Securities Act	U.S. Securities Act, 1933
SICA	Erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Stamp Act	Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax

<b>Term</b>	<b>Description</b>
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
UK	United Kingdom
UK GAAP	Generally Accepted Accounting Practice in the UK
U.S. / USA / United States	United States of America
USD / US\$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Statement of Tax Benefits*”, “*Financial Statements*”, “*Regulations and Policies*”, “*Offer Procedure – Part B*”, “*Basis for Offer Price*”, “*Industry Overview*” and “*Main Provisions of Articles of Association*” beginning on pages 112, 230, 149, 589, 108, 115 and 624 respectively, shall have the meaning given to such terms in such sections.

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and all references to the “U.S.”, “US”, “USA” or “United States” are to the United States of America and all references to the “U.K.” or “UK” are to the United Kingdom.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements as at and as for the nine months ended December 31, 2017 and December 31, 2016, and as at and for the Fiscals 2017, 2016 and 2015 prepared in accordance with Ind AS and for the Fiscals 2014 and 2013 prepared in accordance with Indian GAAP. The Restated Consolidated Financial Statements have been examined by the Auditor in accordance with the Companies Act and relevant rules framed thereunder and restated under the SEBI ICDR Regulations. In addition, we have included in this Draft Red Herring Prospectus, the Consolidated Proforma Financial Statements prepared in accordance with the requirements of paragraph 23 of item (IX)(B) of Schedule VIII(Part A)(2) of the SEBI ICDR Regulations, to reflect the impact of the significant acquisitions made subsequent to Fiscal 2017.

Our Company’s financial year commences on April 1 and ends on March 31 of the following year; accordingly, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended March 31 of such year, unless otherwise specified.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures, in decimals have been rounded off to the second decimal for all amounts in ₹ million and all percentage figures have been rounded off to two decimal places unless stated otherwise.

### Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” or “Re” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” are to United States Dollar, the official currency of the United States;
- “EUR” or “EURO” or “€” is to Euro, the official currency of the European Union;
- “GBP”, “Pound” or “£” is to Pound, the official currency of the United Kingdom;

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” and “billion” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

### Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, details with respect to the exchange rate between the Rupee and other currencies:

Currency	As on December 31, 2017 <sup>(1)</sup>	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014 <sup>(2)</sup>	As on March 31, 2013 <sup>(3)</sup>
1 USD*	63.93	64.84	66.33	62.59	60.10	54.39
1 EUR*	76.39	69.25	75.10	67.51	82.58	69.54
1 Pound*	86.07	80.88	95.09	92.46	99.85	82.32

<sup>(1)</sup> Exchange rate as on December 29, 2017, as RBI reference rate is not available for December 31, 2017 and December 30, 2017 being a Sunday, and a Saturday, respectively.

<sup>(2)</sup> Exchange rate as on March 28, 2014, as RBI reference rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.

<sup>(3)</sup> Exchange rate as on March 28, 2013, as RBI reference rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, a Saturday and a public holiday, respectively.



Source:  
\*RBI reference rate

**Time:** All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

### **Industry and Market Data**

Industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as various industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, our Directors, our Promoters, the Promoter Selling Shareholder or the Managers or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information.

### **Disclaimer of Knight Frank**

This Draft Red Herring Prospectus contains data and statistics from certain reports and material prepared by Knight Frank, which is subject to the following disclaimer:

**The data/information from India Real Estate - January to June 2017, India Real Estate - July to December 2017, India Real Estate - July to December 2015, Residential Investment Advisory Report - 2016, REIT-able Space in India - March 2017, and Urban Transport - Unlocking the Realty Potential - 2016, India Real Estate - January to June 2015, India Real Estate - July to December 2015 reports referenced herein is published for general information only and not to be relied upon in anyway. Although high standards have been used by Knight Frank in the preparation of the information analysis, views and projections, no responsibility or liability whatsoever can be accepted by Knight Frank for any loss or damage resultant from any use of, reliance on or reference to the contents of this material. The material does not necessarily represent the view of Knight Frank in relation to particular properties or projects.**

### **Disclaimer of PropEquity**

This Draft Red Herring Prospectus contains data and statistics from certain reports and material prepared by PropEquity, which is subject to the following disclaimer:

- 1. The Data has been prepared/collected by P.E. Analytics based upon information available to the public and sources, believed to be reliable. Though utmost care has been taken to ensure its accuracy, no representation or warranty, express or implied, is made that it is accurate or complete. P.E. Analytics has reviewed the Data and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.**
- 2. P.E. Analytics accepts no liability and will not be liable for any losses or damages arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from your use of the research, howsoever arising, and including any losses, damages or expenses arising from, but not limited to, any defects, errors, imperfections, faults, mistakes or inaccuracies in the research data, its contents.**

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, “seek to” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Risks from economic, regulatory and other changes in the Mumbai Metropolitan Region.
- Failure to complete some or all of our ongoing and planned projects by their expected completion dates or at all.
- Any failure on part of the independent contractors to perform their obligations.
- Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials and availability of labour.
- Change in management estimates.
- Failure to hold or, to prove that we hold, good title to our real estate assets, or failure to obtain title insurance guaranteeing title or land development rights.
- Failure to identify and acquire suitable land for development or development rights.
- Increase in the price of land and shortages of land available for development.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 17, 130 and 501, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter Selling Shareholder, the Managers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. The Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements relating to and undertakings specifically confirmed or undertaken by it in the Red Herring Prospectus and the Prospectus in relation to itself or the Offered Shares until the time of the date of Allotment.

## SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 130, 115 and 501, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisers about the particular consequences to you of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 16.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

### Internal Risk Factors

#### Risks Relating to our Business

1. **There are material outstanding legal proceedings involving our Company, Subsidiaries, Associates, Directors, Promoters and Group Companies.**

There are material outstanding legal proceedings involving our Company, Subsidiaries, Associates, Directors, Promoters and Group Companies. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. The brief details of such material outstanding litigations are as follows:

#### Litigation involving our Company

Nature of the cases/claims		No. of cases outstanding	Amount involved (₹ in million)
Actions by statutory/ regulatory authorities		Nil	-
Civil matters:		93	
(a)	Matters relating to the land parcels on which there are on-going projects or completed projects (“Project Land”)	60	-
(b)	Matters involving land parcels (other than Project Land), which are five acres or above	12	-
(c)	Matters above the materiality threshold of ₹ 100 million	7	8,455.77
(d)	Matter which are non-quantifiable but otherwise deemed material	15	-
Criminal matters		55	-
Direct tax matters		74	5,466.28
Indirect tax matters		33	674.42

#### Litigation involving our Subsidiaries and Associates

Nature of the cases/claims		No. of cases outstanding	Amount involved (₹ in million)
Actions by statutory/ regulatory authorities		3	-
Civil matters:		82	
(a)	Matters relating to the Project Land	40	-

Nature of the cases/claims		No. of cases outstanding	Amount involved (₹ in million)
(b)	Matters involving land parcels (other than Project Land), which are five acres or above	2	-
(c)	Matters above the materiality threshold of ₹ 100 million	7	68,495.25
(d)	Matter which are non-quantifiable but otherwise deemed material	33	-
Criminal matters		13	-
Direct tax matters		99	2,964.66
Indirect tax matters		27	22.63

*Litigation involving our Directors*

Nature of the cases/claims		No. of cases outstanding	Amount involved (₹ in million)
Actions by statutory/ regulatory authorities		Nil	-
Civil matters		15	-
Criminal matters		11	-
Direct tax matters		9	19.82
Indirect tax matters		Nil	-

*Note: The table includes the cases involving our Promoters as well*

*Litigation involving our Promoters*

Nature of the cases/claims		No. of cases outstanding	Amount involved (₹ in million)
Actions by statutory/ regulatory authorities		Nil	-
Civil matters		16	-
Criminal matters		9	-
Direct tax matters		20	37.94
Indirect tax matters		Nil	-

*Note: The table includes the cases involving our Directors as well*

*Litigation involving our Group Companies*

Nature of the cases/claims		No. of cases outstanding	Amount involved (₹ in million)
Actions by statutory/ regulatory authorities		Nil	-
Civil matters		4	-
Criminal matters		Nil	-
Direct tax matters		17	365.55
Indirect tax matters		1	-

In relation to such outstanding litigation matters involving our Company, Subsidiaries, Associates, Directors, Promoters and Group Companies, while the amounts and interests levied thereon to the extent ascertainable and involved in these matters have been mentioned above, the amounts and interests involved in many pending litigations are not ascertainable or quantifiable and are hence not disclosed. Further, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding litigations to be a present or a potential liability and hence contingency for the entire amount has not been provided for in the books of our Company. For further details of such outstanding litigation against our Company, Subsidiaries, Associates, Directors, Promoters and Group Companies, see “*Outstanding Litigation and Material Developments*” on page 524.

Such proceedings could divert management time and attention, and consume financial resources in their defense or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company, Subsidiaries, Directors, Promoters and Group Companies, or that no further liability will arise out of these proceedings.

2. ***Our real estate development activities are geographically concentrated in and around the Mumbai Metropolitan Region (the “MMR”). Consequently, we are exposed to risks from economic, regulatory and other changes in the MMR, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our real estate development activities are primarily focused in and around the MMR, which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. As of December 31, 2017, 34 of our 37 ongoing projects were in the MMR. Our ongoing projects accounted for an estimated Developable Area of 33.80 million square feet, of which 31.95 million square feet or 94.5% represented projects located in the MMR as of December 31, 2017. As of December 31, 2017, we also had 22 planned projects with an estimated Developable Area of 64.21 million square feet, of which 62.74 million square feet or 97.7% represented projects located in the MMR. In addition, as of December 31, 2017, we had land reserves of approximately 4,450 acres for future developments in the MMR. For details of our projects, see “*Our Business*” on page 143. The real estate market in the MMR may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the MMR and could also adversely affect the demand for and valuation of our ongoing and planned projects. Any such risk may be further exacerbated by the illiquid nature of real estate investments generally. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MMR.

3. ***Some or all of our ongoing and planned projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of operations and financial condition.***

Our ongoing and planned projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and on budget; and
- the risk of decreased market demand subsequent to the launch of a project.

Such changes and modifications to our timelines may have a significant impact on our ongoing and planned projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our business, results of operations and financial condition. Some of our completed projects have faced delays in the past.

In addition, some of the sale agreements which we enter into with our residential customers contain penalty clauses wherein we are liable to pay interests payments to our customers due to completion delays. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the Real Estate (Regulation and Development) Act, 2016 (the “**RERA**”). The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

4. ***We rely on independent contractors to execute our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows.***

We utilize independent contractors to execute our projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project within the intended timeframe and at the intended cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which

we may not be able to recover from the relevant independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality.

In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

**5. *Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.***

We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labor-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

**6. *Certain information in this Draft Red Herring Prospectus is based on assumptions and management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Draft Red Herring Prospectus.***

Certain statements contained in this Draft Red Herring Prospectus, such as the type of development, the Saleable Area, the Leasable Area, the Developable Area, estimated construction commencement and completion dates, our funding requirements, and our intended use of proceeds of this Offer, are based solely on assumptions, management estimates and our business plan, and have not been verified by any bank or financial institution. The estimates of Developable Area of our ongoing and planned projects and land reserves are based on the current rules and regulations which govern the Developable Area of the respective projects. Further, the Developable Area for our land reserves is estimated on the basis that these lands will be developed as integrated township projects and after due observance of applicable rules and regulations as currently applicable. These estimates may be revised if existing rules and regulations governing development of these lands change or we are unable to develop these reserves in the desired manner. The total area of property that is ultimately developed and the actual Developable Area may differ from the descriptions of the property presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date.

We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others:

- changes in our business plans due to prevailing economic and market conditions; and
- changes in laws and regulations.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Such changes and modifications may have a significant effect on our ongoing and planned projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our business, results of operations and financial condition.

**7. *We may not hold, or may not be able to prove that we hold, good title to our real estate assets, and we do not have and may not be able to obtain title insurance guaranteeing title or land development rights.***

Property records in India have not been fully computerized and are generally maintained and updated manually through physical records of all land-related documents. This process may take a significant amount of time and result in inaccuracies or errors. For example, there could be discrepancies in the land area in revenue records, the area in title

deeds or the actual physical area of some of our land. In certain cases, our name may not have been updated in the land records (including revenue records, mutation extracts and 7/12 extracts) as owners of the land. In addition, we may not have good and marketable title to some of our land as a result of non-execution, non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or which may be subject to, or affected by, encumbrances of which we may not be aware. We may not therefore be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to real property in which we have invested or may invest. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If either we or the owner of the land which is the subject of our development agreements are unable to resolve such disputes with these claimants, we may lose our interest in the land. Currently, we are involved in certain litigations, which are title related matters. Failure to obtain, or to prove that we hold, good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part, may require us to write off expenditures in respect of that development and may adversely affect our property valuations and prospects. For further details of outstanding litigation in relation to the title of our land parcels, see “*Outstanding Litigation and Material Developments*” on page 524.

Our title may be affected by delay or failure in obtaining requisite permissions or approvals (including from the collector, the state government or any other competent authority) for transfer of the land or change of land use in respect of lands designated for purposes other than real estate development, or by non-compliance with conditions in the permissions or approvals obtained. Certain title reports obtained may not specify the flow of title clearly or there may be breaks in the chain of title.

Moreover, although we undertake due diligence of the title documents, we had not, as on December 31, 2017, obtained independent title reports for 1,058 acres of its land reserves held in our name and located in Dombivali and Bhiwandi mainly on the account of such land reserves consisting of small parcels of individual lands which are spread across villages. The independent title reports for such land reserves will be obtained by us in due course. For details on land reserves, see “*Our Business*” on page 143. Further, the processes followed by lawyers who have provided us title reports may be inconsistent in a number of respects, such as the periods for which historical records may have been inspected by them, non-conduct of independent litigation searches at relevant courts and judicial registries, and not making invitations of claims by issuing public advertisements.

In certain instances, the payment consideration for land acquisition is on deferred basis. If we are unable to make the deferred payment consideration on time or at all on our current land reserves or future land reserves, it would affect our ability to develop such land and may also result in a failure to realize profit on our initial investment.

Furthermore, title insurance is not commercially viable in India to guarantee title or land development rights in respect of land. The difficulty of obtaining title insurance in India means that title records provide only for presumptive rather than guaranteed title, and that we face uninsured risk of loss of lands we believe we own interests in or have development rights over. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third-party claims to the property. We cannot assure you that we have, or may not be able to prove that we hold, valid title or rights in respect of all of the land we believe we own or have development rights over and are unable to insure against such risk.

**8. *We may not be able to successfully identify and acquire suitable land or development rights, which may affect our business and growth prospects.***

Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We have an internal assessment process for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

We acquire parcels of land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment and also affect our assessment of the Developable Area of our land reserves. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. For example, the supply of land in

Mumbai and particularly in south and central Mumbai is limited and acquisition of new land in these and other parts of Mumbai poses substantial challenges and is highly competitive. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Further, in certain instances, we have acquired only part of the undivided rights in the land and are in the process of acquiring the remaining undivided rights from other co-owners. If we experience a delay or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to develop such land. Accordingly, our inability to acquire parcels of land may adversely affect our business and growth prospects.

In addition, our related parties, including our directors, individual promoters, certain members of our Promoter Group and other individuals connected with our Company and Subsidiaries, held legal title to approximately 45 acres of land reserves situated at Anjur for which we had paid consideration, approximately 388 acres of land reserves situated at Dombivali for which we had paid consideration and approximately 2 acres of land reserves situated in Thane for which we had paid consideration. The documents for transfer of the abovementioned land reserves to us have already been executed with such parties and are pending registration and stamping. We cannot assure you that we will be able to complete such processes in a timely manner or that we will not enter into such arrangements with individuals in the future.

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable. For more information, see “*Regulations and Policies*” on page 149. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land may adversely affect our business and growth prospects.

**9. *One of our Subsidiaries may be directed by the SEBI to pay penalties owing to alleged violation of provisions of the Securities and Exchange of Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.***

The Assessing Officer, SEBI, Mumbai passed an impugned order on alleged acts or omissions pertaining to alleged irregularities in trading of shares by Roselabs Finance Limited (“**Roselabs**”) in 2003 (prior to our acquiring of Roselabs), thereby imposing a penalty of ₹25.37 million on Roselabs for alleged violation of provisions of the Securities and Exchange of Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Roselabs became our Subsidiary in 2010. However, an appeal was filed by Roselabs, challenging this order before the Securities Appellate Tribunal, Mumbai (“**SAT**”), pursuant to which, the SAT passed an order directing restoration of the matter before the Assessing Officer, SEBI, Mumbai for passing a fresh order on merits and in accordance with the law. See “*Outstanding Litigation and Material Developments*” on page 530. We cannot assure you that the Assessing Officer, SEBI, Mumbai will not pass an order against Roselabs, its promoters or its directors and that no penalty will be imposed or no directions will be passed against Roselabs, its promoters or its directors.

**10. *The securities of certain of our Subsidiaries, namely Sanathnagar Enterprises Limited (“SEL”) and National Standard (India) Limited (“NSIL”), were suspended from trading on the recognized stock exchanges in India due to certain non-compliances with the listing requirements.***

The securities of our Subsidiary, namely SEL, were suspended from trading on BSE Limited due to non-compliances with the listing agreement, and the erstwhile listing agreements executed with BSE Limited (as applicable). In relation to SEL, the whole time member of SEBI passed an order on June 4, 2013 (“**2013 SEBI Interim Order**”) in relation to non-compliance with the requirement of minimum public shareholding (“**MPS**”) by certain listed companies, including SEL. In terms of the 2013 SEBI Interim Order, SEBI passed an interim direction against the promoter, promoter group and directors of the aforesaid non-compliant listed companies, including SEL. Subsequently, SEBI passed an order on September 29, 2015 (“**2015 SEBI Order**”) confirming the directions issued vide the 2013 SEBI Interim Order against SEL, its directors, promoters and promoter group. Moreover, the SEBI on April 19, 2018 (“**2018 SEBI Order**”), passed an order further modifying the directions issued under the 2013 SEBI Interim Order and the 2015 SEBI Order allowing certain corporate actions including reduction in capital and issue of equity shares to erstwhile promoters and non-promoters on preferential allotment basis (“**Corporate Actions**”), which have to be undertaken by SEL. In terms of the 2018 SEBI Order, upon effect of the Corporate Actions, the 2013 SEBI Interim Order and 2015 SEBI Order in relation to non-compliance with the MPS, would automatically take effect and would remain in force till such time SEL becomes compliant with the MPS norms. See “*Outstanding Litigation and Material Developments*” on page 530. The suspension of the securities of SEL has been revoked by BSE Limited with effect from May 3, 2018 pursuant to its notice dated April 25, 2018. SEL is in process of initiating procedures to comply



with the MPS. Further, the suspension of the securities of NSIL has been revoked by BSE Limited and Calcutta Stock Exchange Limited pursuant to notices dated May 4, 2017 and March 28, 2018, respectively.

**11. *Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

In India, our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder, including state specific rules, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966 and rules made thereunder, the Indian Stamp Act, 1899, the Maharashtra Regional and Town Planning Act, 1966, the Maharashtra Stamp Act, 1958, the Indian Registration Act, 1908, the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 1986. Our ongoing projects in London are subject to relevant local laws and regulations in London and the United Kingdom.

Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. For example, the Bombay High Court has put a stay on new development permissions (other than for redevelopment projects) for construction of buildings from March 2016 onwards, which was temporarily relaxed in March 2018 for six months with effect from March 15, 2018.

The Government has introduced several incentives to promote the construction and development of affordable housing. A large portion of our portfolio qualifies for tax benefits such as 100% deduction of tax on profit and lower GST on affordable housing under the Government's affordable housing initiative. For further details, see "*Statement of Tax Benefits*" on page 112. There are also various tax benefits under the Income Tax Act which are available to us and the purchasers of residential premises who incur loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. This could adversely affect the ability or willingness of our customers to purchase residential apartments. Some of these benefits and incentives which we currently enjoy could also be limited to specific periods, and we cannot assure you that we can continue to avail of these benefits and incentives beyond the relevant expiration periods.

The Government of India has also implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot assure you as to this or as to any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit.

Further, the General Anti-Avoidance Rules ("**GAAR**") became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in the denial of tax benefits to an arrangement, among other consequences. In the absence of any such precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, to be applicable from April 1, 2018. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Recent Accounting Pronouncements*" on page 501.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

**12. *Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.***

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing

transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

**13. *Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.***

As of December 31, 2017, our Company has 39 registered trademarks (which excludes the five brands being demerged), under various classes registered with the registrar of trademarks, and two trademark applications. Any failure to renew registration of our registered trademarks may affect our right to use them in future. If we are unable to register our trademarks for various reasons including our inability to remove objections to our trademark applications, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. For example, our mark “Lodha Luxury” is currently an unregistered mark. Further, our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

Further, if we do not maintain our brand names and identity, which we believe is a principal factor that differentiates us from our competitors, or if we fail to provide high quality projects on a timely basis, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brands is subject to risks, including general litigation risks.

In addition, we do not own certain trademarks and trade names which we use in our business. For example, we use the names of major design and service brands and international developers in our promotional materials for our projects, under licenses or agreements which may be terminated or revoked according to their terms. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of these trademarks or logos, in the event that we are unable to renew the relevant license agreements. Furthermore, we cannot assure you that these brand names will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to these brand names, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position.

**14. *We propose to demerge the undertaking of our Company which is currently owning our trademark and logo, ‘Lodha’ to a brand holding company, by means of a scheme of arrangement, post which we plan to enter into a brand licensing agreement with the brand holding company.***

Our Company has entered into a letter memorandum of understanding dated April 23, 2018 (“**MoU**”) with a brand holding company IMSA Computer Education Private Limited (“**IMSA**”), which forms a part of our Promoter Group, in respect of a brand license agreement which it proposes to enter into with IMSA with respect to the use of certain trademarks, including the ‘Lodha’ trademark and the ‘Lodha’ logo (collectively, the “**Trademarks**”). The Trademarks which are currently being used by our Company in connection with our business, are proposed to be demerged into IMSA by way of a scheme of arrangement which is currently pending before the NCLT, Mumbai Bench.

As per the terms of the brand license agreement with IMSA, our Company will be granted a non-exclusive license for perpetuity to use the Trademarks. Pursuant to this brand license agreement, and upon granting of the license, our Company shall not be liable to pay any fees or charges for the first three years of the license, and thereafter our Company shall be charged a brand fee of 0.25% of our Company’s annual consolidated revenues.

We might be subject to certain covenants under the brand license agreement, which might affect the usage of these trademarks. Further, the terms of the brand license agreement may not be completely favourable to our modes of usage, which might lead to certain infringements, thereby restricting our usage of these trademarks, which we believe are important for our business. Any infringement of these trademarks, for which we may not have any immediate recourse, may adversely affect our ability to conduct our business, as well as affect our reputation, and consequently, our results of operations.

15. ***Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits, and we are required to fulfill certain conditions precedent in respect of some of them. We also do not currently have all requisite approvals to develop our land reserves. Any failure to obtain the necessary approvals in time or at all may result in material delays in our ongoing and planned projects, or prejudice our ability to develop our land reserves.***

As of December 31, 2017, we had 37 ongoing and 22 planned projects. Our building plans in relation to some of the planned projects have yet to be finalized and approved. Further, we may need some additional approvals to complete our ongoing projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Further, we may be required to renew certain of our existing approvals. We cannot assure you that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our ongoing and planned projects, or to exploit the development potential of such land parcels to the fullest and adversely affect our business and prospects.

Further, there is a large part of our land reserves for which we do not yet have the requisite approvals to commence development. This part is not included in our ongoing or planned projects, although we envisage developing such land reserves in the longer term. When we set out to actually develop such land reserves, we will need to seek approvals and permissions from granting authorities at the relevant time, which may not be obtained in time or at all. Any failure to obtain requisite approvals and permissions in time or at all, may result in our failure to develop our land reserves in accordance with our future long-term plans and exploit the estimated development potential on such land parcels, which may prejudice our growth strategy and could have an adverse effect on our business and prospects.

In addition, certain land parcels partly fall under eco-sensitive zones, green zones and forest zones, for which we are required to obtain special permission to develop the said property, apart from the non-agriculture land order. We cannot assure you that such permissions will be obtained in a timely manner or at all.

16. ***We may be subject to third-party indemnification, liability claims or invocation of guarantees, which may adversely affect our business, cash flows, results of operations and reputation.***

Some of the agreements that we have entered into with third parties place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the RERA and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (the “**Ownership of Flats Act**”). See “*Regulations and Policies*” on page 149. For details concerning litigation involving claims from defaults of our developments, see “*Outstanding Litigation and Material Development*” on page 524. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

In the past, we have sold inventory in our projects through bulk sale transactions. As of December 31, 2017, the inventory sold pursuant to such arrangements amounts to ₹ 6,912.3 million. Any cancellations of these sales by the said purchasers or invocation of guarantees issued by us in connection with such sales, may have an adverse impact on our result of operations.

17. ***Increase in competition in the Indian real estate sector and in the London real estate market may adversely affect our profitability.***

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, lower sales at our properties, all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

18. ***We have a substantial amount of debt, which could affect our ability to obtain future financing or pursue our growth strategy.***

As of December 31, 2017, we had ₹177,420.93 million of aggregate outstanding borrowings, of which ₹154,076.59 million was secured indebtedness and ₹23,344.34 million was unsecured indebtedness. Our indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under our financing agreements may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we must use a substantial portion of our cash flow from operations to pay interest on our indebtedness, which will reduce the funds available to us for operations, pursuing our growth strategy and other general corporate purposes;
- our high level of indebtedness could limit our ability to borrow additional funds and increase the cost of additional financing;
- our high level of indebtedness could place us at a competitive disadvantage compared to our competitors that may have lesser debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

We may not be successful in obtaining additional funds in a timely manner, on favourable terms or at all. If we do not have access to these funds, we may be required to delay or abandon some or all of our planned projects or to reduce planned expenditures and advances to obtain land development rights and reduce the scale of our operations.

**19. *Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.***

Certain of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting expenses for development and related activities. We are required to obtain prior consent from some of our lenders for, among other matters, amending our articles of association, our capital structure, changing the composition of our management or Board of Directors, undertaking merger or amalgamation, changing our constitution, issuance of further Equity Shares, making certain kinds of investments, declaring dividends, making certain payments (including payment of dividends, redemption of shares, prepayment of indebtedness, payment of interest on unsecured loans and investments), undertaking any scheme of expansion or diversification, effecting any change in the nature or scope of our projects or any change in the financing plan, creation of security interest in secured properties and raising further indebtedness. For example, certain restricted payments were made by our Subsidiaries to our Associates in relation to the London projects beyond the limits prescribed under the terms of the bond offering of 12.0% US\$ 200.0 million notes due in 2020 conducted by our subsidiary Lodha Developers International Limited, for which we received condonation on August 14, 2017 from the bondholders. We cannot assure you that we will comply with all our covenants in the future, or that we can obtain necessary waivers for all non-compliances or remedy defaults in time or at all.

Moreover, under certain of our existing financing arrangements, the lenders have the right to withdraw their facilities in the event of any change in circumstances, including but not limited to, any material change in the ownership or shareholding pattern of the Company. Such financing agreements also require us to maintain certain financial ratios. Certain of our loans, as well as loans of our Associates, Promoter and Group Companies, can also be recalled by lenders at any time. If the lenders exercise their right to recall a loan, it could have an adverse effect on our or these companies' reputation, business and financial position. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

Further, any breach under our financing agreements could result in acceleration of our loan repayments or trigger a cross-default under our other financing agreements. In some of our financing agreements, the lender may, at its discretion, terminate or cancel the facility with immediate effect if we default under any other material agreements with any other financing institution, adversely affecting our business and financial condition. For further details, see "*Financial Indebtedness*" on page 227.

**20. *We may not be able to manage our strategy of expansion effectively or it may change in the future.***

While the MMR remains and is expected to remain our primary focus, we evaluate and pursue opportunities to expand to other parts of India on a case-by-case basis. Depending on growth opportunities, we intend to diversify into one or two Tier-I Indian cities in the future. Operating in such locations outside the MMR presents additional difficulties. For

example, we have limited experience in operating in these locations, nor do we have the benefit of significant corporate history in these locations. Furthermore, operations in such locations outside the MMR are subject to different competitive environments and regulatory regimes in respect of which we have less knowledge and expertise. For example, our London business may be affected by the referendum in the United Kingdom on June 23, 2016, where it was decided that the United Kingdom would leave the European Union. In addition, the customer base in new jurisdictions may be more limited than in the MMR. We may not be able to grow our business outside the MMR at the same rate as we grow our business in MMR, or at all.

In addition, as we expand our portfolio of commercial projects, we may face additional difficulties. The demand for our commercial projects may be adversely affected by the financial stability of our tenants and prospective tenants, which may depend on general economic conditions. In retail projects, our ability to lease vacant units and the value of such units could be adversely affected by the loss of an anchor tenant who is responsible for drawing other tenants and shoppers. Further, some tenancy arrangements with our customers require payment of license fee based on revenue sharing (subject to a minimum guarantee), which exposes us to the financial performance of the tenant. As we grow and diversify, we may not be able to execute our projects efficiently on such an increased scale or we may not be able to adequately deal with new challenges, which could result in delays, increased costs and diminished quality, each adversely affecting our reputation. This future growth may strain our managerial, operational, financial and other resources. If we are unable to manage our strategy of expansion effectively, our business, financial condition and results of operations may be adversely affected. In addition, depending on prevailing market conditions, regulatory changes and other commercial considerations, we may be required to change our business model and we may therefore decide not to continue to follow our business strategies described in this Draft Red Herring Prospectus.

**21. *It is difficult to compare our performance between periods, as our revenue and expenses fluctuate significantly from period to period.***

We derive income from the sale of residential units and the sale or lease of office and retail spaces we have developed. Our income from these activities may fluctuate significantly due to a variety of factors. For instance, revenues from sales are affected by the size of our developments and general market conditions. We recognize our revenues from the sale of properties on a percentage-of-completion basis and the timing of such revenue recognition depends on achieving a certain threshold of completion of our projects. See Annexure V (B)(III)(11) on our Significant Accounting Policies (as per our Restated Consolidated IND AS Financial Information) and “*Management’s Discussion and Analysis of our Financial Condition and Results of Operations*” on page 501. This may result in uneven distribution of our revenues and may cause our financial results to fluctuate significantly from period to period. In addition, the percentage-of-completion basis is inherently subjective because it relies on management estimates of total project cost as a basis for recognizing revenues and profit. Accordingly, the revenues and profit we have recognized under the percentage-of-completion method are potentially subject to adjustments in subsequent periods based on refinements in estimated costs of project completion that could adversely affect our future revenues and profit.

In addition, our costs may fluctuate from period to period due to a combination of other factors beyond our control, including volatility in expenses such as costs to acquire land or development rights and construction costs. Our revenues may also fluctuate from period to period. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular period.

As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Furthermore, the periods discussed in our financial statements included in this Draft Red Herring Prospectus may not be comparable to each other or to other future periods, and our results of operations and cash flows may vary significantly from period to period, year to year and over time. Therefore, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

**22. *We may suffer uninsured losses or experience losses exceeding our insurance limits. Consequently, we may have to make payments to cover our uninsured losses, which could have an adverse effect on our financial condition.***

Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future.

In addition, any payments we may make to cover any uninsured loss may have an adverse effect on our business, financial condition and results of operations. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses. In

addition, any payment we may make to cover any uninsured losses, damages or liabilities could have an adverse effect on our business, financial condition and results of operations. Further, we may not carry insurance coverage for all our projects. We may have to bear the costs associated with any damage suffered by us in respect of these uninsured projects or uninsured events.

**23. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

**24. *We have had negative cash flows in the past and may continue to have negative cash flows in the future.***

In Fiscal 2015, our net cash flow from operating activities was negative. The following table sets forth our consolidated cash flows for the periods indicated:

(₹ in million)	Nine months ended December 31, 2017	Fiscal		
		2017	2016	2015
Net cash generated from/(used in) Operating Activities	16,238.28	14,694.40	3,873.07	(7,759.06)
Net cash used in Investing Activities	(11,909.61)	(11,736.33)	(8,541.79)	(6,854.66)
Net cash generated from/(used in) Financing Activities	(4,045.92)	(3,116.59)	3,300.89	13,537.20
Net increase/(decrease) in cash and cash equivalents	282.75	(158.52)	(1,367.83)	(1,076.52)

For details, see “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 231 and 501, respectively. We cannot assure you that our net cash flows will be positive in the future.

**25. *We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

The following table sets forth certain information relating to our consolidated contingent liabilities as of December 31, 2017, as per Ind AS 37 issued by the ICAI:

Particulars	Amount (₹ in million)
Disputed Demands of Customers excluding amounts not ascertainable.	422.87
Corporate Guarantees Given	5,945.75
Disputed Taxation Matters	2,931.50
Others	66.20
<b>Total</b>	<b>9,366.32</b>

If a significant portion of these liabilities materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “Commitments and Contingencies” on note 43 of the Restated Consolidated Financial Statements.

**26. *Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.***

Our business is capital intensive, requiring substantial capital to develop and market our projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things,

unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development.

Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

**27. *We depend significantly on our residential development business, the success of which is dependent on our ability to anticipate and respond to consumer requirements.***

As of December 31, 2017, 88.2% of our Developable Area is in ongoing and planned residential projects. We categorize our residential developments into premium (consisting of luxury, high-end and aspirational) and affordable segments. We rely on our ability to understand the preferences of our customers in each of these segments and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper classes has led to a change in lifestyle resulting in substantial changes in the nature of their demands. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to the loss of significant business to our competitors.

**28. *Our business is subject to the RERA, a fairly recent legislation which may require more time and cost to comply with.***

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such accounts and taking customer approval for major changes in sanction plan. In addition, we will have to comply with state-specific rules and regulations which will be enacted by the relevant state government where our ongoing projects are or our future projects may be located, due to the introduction of RERA. While most of the state governments have notified rules in relation to RERA, other states are in the process of doing so. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our ongoing projects, which may have an adverse effect on our business, operations and financial condition.

**29. *A significant portion of our working capital needs are funded by presales. Any cancellation of sales or change in the laws or regulations governing the use of presales may affect our working capital and financial position.***

Our presales, meaning sales done during construction of a project, have allowed us to benefit from deposit and installment payments from our customers, which we are able to use as working capital and thereby allowing us to



maintain healthy levels of working capital and to reduce our debt servicing costs. Any decrease in our presales may cause our working capital needs to increase.

In addition, our ability to use such presales to meet our working capital needs may be affected by laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could have adverse effect on our financial position.

**30. *We will continue to be controlled by our Promoters and certain related entities after the completion of the Issue.***

As of the date of this Draft Red Herring Prospectus, our Promoters and certain members of the Promoter Group hold 100.0% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Issue, our Promoters and certain members of the Promoter Group together will own [●]% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- controlling the election of directors;
- controlling the selection of senior management;
- approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- making overall strategic and investment decisions;
- approving our annual budgets; and
- amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

**31. *We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into transactions with related parties in the past and are likely to do so in the future. See “*Financial Information—Financial Statements—Notes to the Restated Consolidated Financial Information—Related Party Transactions*” on page 284. We cannot assure you that we could not achieve more favourable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

Further, our Company is subject to risks in connection with loans to its related parties (including Associates) aggregating to ₹35,386.09 million as of December 31, 2017 in our Restated Consolidated Financial Statements. From time to time, our Company also guarantees certain debt of its subsidiaries and affiliates. Such advances and borrowings could be unsecured or without a fixed maturity date. Consequently, our Company's ability to pay its obligations may depend on its Subsidiaries and Affiliates repaying the loans and advances it has made to them on demand. Our Company's subsidiaries and affiliates' ability to make repayments to it will depend on their operating results and will be subject to applicable laws and contractual restrictions. Further, the ability of our Company to pay its obligations may be adversely affected by the performance of these subsidiaries and affiliates. There is no assurance that any failure or delay by our Company's subsidiaries or affiliates to repay such loans and advances to it will not result in an adverse effect on our results of operation and financial condition.

**32. *Certain members of our Promoter Group, Directors and related entities have interests in a number of companies, which are in businesses similar to ours and this may result in potential conflicts of interest with us.***

A conflict of interest may occur between our business and the business of our Promoter Group companies which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoter Group, Directors and their related entities. Our Promoter Group, Directors and their related entities may compete with us and have no obligation to direct any opportunities to us. For example, all our Group Companies, except Lodha Foundation, are engaged in businesses similar to ours. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.



**33. *We may enter into joint venture and similar agreements with third parties, which may entail certain risks.***

We may enter into joint ventures and other arrangements with third parties for the joint development of our projects in the future. The terms of some of these agreements may require us and our joint venture partner to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint venture partner may be required to incur certain costs related to development of the project. The success of these projects depends significantly on the satisfactory performance by our joint venture partners of their obligations. If these entities fail to perform their obligations satisfactorily, we may be required to make additional investments or become liable or responsible for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention. This may have an adverse effect on our business, financial condition and results of operations.

**34. *The pro-forma financial information included in this Draft Red Herring Prospectus may not accurately reflect our future results of operations, financial position and cash flows.***

This Draft Red Herring Prospectus contains the consolidated pro-forma financial information of our Company as of December 31, 2017 and March 31, 2017, prepared to reflect (a) the increase in our Company's economic interest in international portfolio consisting of two projects, Lincoln Square and 1 Grosvenor Square, in London. Our Company, through its Subsidiaries, increased effective economic interest in the Lincoln Square project from 40% to 76.25% and in the 1 Grosvenor Square project from 40% to 78.63%; and (b) 100.0% acquisition of Muzcovite Constructions Private Limited (formerly Capacity Projects Private Limited) in December 2017 by our Company.

To assist in understanding the impact of such acquisitions on our Company's financial performance, we have prepared the Consolidated Proforma Financial Statements as of and for the periods ended December 31, 2017 and March 31, 2017, which are set forth "*Proforma Financial Statements*" on page 485.

The Consolidated Proforma Financial Statements have been prepared for illustrative purposes only based on certain assumptions as specified therein, and therefore may not accurately reflect the actual consolidated financial condition and results of operations if such acquisitions had actually occurred on April 1, 2016. If the various assumptions underlying the preparation of the pro-forma financial information do not occur, our actual financial results could be significantly different from those indicated therein.

**35. *Fluctuations in the value of certain foreign currencies may have an adverse effect on our results of operations***

We are exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of our U.S. dollar-denominated loans. As of December 31, 2017, we had U.S. dollar-denominated loans of US\$325 million. In addition, the Indian Rupees value of profits from our London projects or dividends from Subsidiaries in the United Kingdom which are in GBP and which we may remit to India may be negatively affected by fluctuations in the GBP to Indian Rupee exchange rate. Future fluctuations of the U.S. dollar and the GBP against the Indian Rupee may adversely affect our results of operations.

**36. *Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.***

We conduct various site studies prior to the acquisition of any area of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. In particular, the MMR is prone to seismic activity and could suffer significant damage should an earthquake occur. The extent and severity of the earthquake will determine its impact on the economy and our business.

Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. We cannot assure you that we will not bear any liability as a result of these hazards.

**37. *Compliance with, and changes in, environmental, health and safety and labor laws and regulations could adversely affect the development of our projects and our financial condition.***

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental concerns during the development of a project or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. We are subject to various national and local laws and regulations relating to the protection of the environment that may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the

presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws including regulations pertaining to coastal regulation zone activities may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. We may be subject to liabilities or penalties relating to environmental matters, which could adversely affect the development of our projects and our financial condition.

**38. *This Draft Red Herring Prospectus contains information from Government and other reports. Investors should not place undue reliance on the information derived from such reports.***

The industry related data used in this Draft Red Herring Prospectus has been derived from Government publications, reports of multilateral organizations and industry reports cited in “*Industry Overview*” on page 115. We have not independently verified the data in the reports. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While the Government, multilateral organizations and industry sources take due care and caution while preparing their publications and reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

**39. *Our Company has issued Equity Shares during the last 12 months from the date of filing of this Draft Red Herring Prospectus at a price that may be below the Offer Price.***

During the last 12 months from the date of filing of this Draft Red Herring Prospectus, we have issued Equity Shares at a price that is lower than the Offer Price as detailed in the following table:

<b>Date of allotment</b>	<b>Name of Allottees</b>	<b>No. of equity shares allotted</b>	<b>Face value (₹)</b>	<b>Issue price (₹)</b>	<b>Reason for allotment</b>
December 30, 2017	Allotment to shareholders of our Company as of the record date, December 26, 2017, being Sambhavnath Infrabuild, and Mangal Prabhat Lodha, Manjula Mangal Prabhat Lodha and Abhishek Mangal Prabhat Lodha as trustees of the Mangal Prabhat Lodha Family Discretionary Trust	282,770,000	10	N.A.	Bonus issue of five Equity Shares for every two Equity Share held on the record date.

For further details, see “*Capital Structure – Notes to Capital Structure – Issue of Equity Shares in the last one year below the Offer Price*” on page 88.

**40. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds to repay or prepay a portion of the loans availed of by our Company and our Subsidiaries. For further details of the proposed objects of the Offer, see “*Objects of the Offer*” on page 100. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as

prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**41. *Any failure in our information technology systems could adversely affect our business.***

We use information and communication technologies for the execution and management of our projects. Any delay in implementation or disruption of the functioning of our information technology systems could affect our ability to assess the progress of our projects, process financial information, manage creditors or debtors or engage in normal business activities. Any such disruption could have an adverse effect on our business.

**42. *Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.***

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

**43. *We do not own our Registered Office and if our rights over this property is revoked, our business activities may be temporarily disrupted.***

We do not own the premises on which our Registered Office is situated. By a letter dated February 27, 2015, Manjula Mangal Prabhat Lodha consented to our Company's use of the Registered Office. If the consent is revoked, there may be temporary disruption in our operations. We may be unable to locate suitable alternate facilities on favourable terms, or at all, and this may have an adverse effect on our business, results of operations and financial condition.

**44. *Our Company and some of our Promoters, our Subsidiaries and our Group Companies have unsecured loans that may be recalled by the lenders at any time.***

Our Company and some of our Promoters, our Subsidiaries and our Group Companies, have currently availed unsecured loans which may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, such borrower would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Such borrower may not have adequate working capital to undertake new projects or complete the ongoing projects. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For details in relation to the indebtedness of our Company and our Subsidiaries, see "*Financial Indebtedness*" on page 227.

## **External Risk Factors**

### ***Risks Related to India***

**45. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;

- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- any downgrading of India’s debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers’ revenues, savings and could in turn negatively affect their demand for our products. For instance, on November 8, 2016, the Reserve Bank of India and the Ministry of Finance of the Government of India withdrew the legal tender status of ₹500 and ₹1,000 currency notes. Despite ₹500 and ₹2,000 notes being introduced since such demonetization on November 8, 2016, the short-term effect of these developments has been, among other things, a decrease in liquidity of cash in India, which has in turn negatively affected consumer spending. Other impacts of the demonetization on India’s economic growth, credit demand, credit quality, liquidity and interest rates is uncertain. Although there have been minimal short-term effects on our day-to-day business, the medium-term and long-term effects of demonetization on our business are uncertain and we cannot accurately predict the effect thereof on our business, results of operations, financial condition and prospects.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

**46. *Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.***

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “**Land Acquisition Act**”) has the right to compulsorily acquire any land if such acquisition is for a “public purpose,” after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

**47. *Investors may not be able to enforce a judgement of a foreign court against our Company.***

Our Company is incorporated under the laws of India. Our Company’s assets are primarily located in India and a majority of our Board of Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

**48. *Restrictions on foreign direct investments (“FDI”) and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital.***

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Regulations) issued by the Department of Industrial Policy and Promotion or the RBI from time to time.

In accordance with the FEMA Regulations, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule 2 of the FEMA Regulations, in accordance with applicable law, in the Offer subject to the limit of an FPI holding below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 24% of the post-Offer paid-up capital of our Company; and (ii) eligible NRIs only on non-repatriation basis under Schedule 4 of the FEMA Regulations, in accordance with applicable law, subject to the limit of an NRI holding below 5% of the post-Offer paid-up capital of our Company and the aggregate limit for NRI investment to 10% of the post-Offer paid-up capital of our Company. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see “*Offer Procedure - Part A*” on page 580.

Further, under current external commercial borrowing guidelines of the RBI, except for certain purposes, external commercial borrowings cannot be utilized or raised for investment in real estate, including the development of integrated townships. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects. For more information on these restrictions, see “*Regulations and Policies*” on page 149.

**49. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Recently, the Finance Act, 2018 levies taxes on such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**50. *Acquiring interests in companies to gain access to the land held by them involves a substantial degree of risk.***

We have in the past acquired stakes in companies or entities such as Sanathnagar Enterprises Limited, Kora Constructions Company Private Limited and Shreenivas Cotton Mills Limited to gain access to the land they own. Further, our Subsidiary, Lodha Impression Real Estate Private Limited, has acquired the land and has been granted development rights of Gufic Private Limited. We may also enter into development agreements or collaboration agreements with third parties that own title to land or are in the process of obtaining title to land and we, by virtue of such agreement, acquire development rights to the land.

These properties may be subject to various encumbrances such as existing tenancies, occupancies and litigations. In some cases, the companies in which we have obtained an interest may have existing indebtedness under which the property of our Company is charged. Accordingly, under certain conditions we may be forced to negotiate with parties or settle existing claims over the property. Further, the companies which we acquire may have existing regulatory non-compliances. While we seek, to the extent possible, to undertake investigation of rights and liabilities of these companies before acquiring shares as well as a due diligence of the property and structures they own, we may be subject to claims by third parties, amongst others, for *inter alia* amounts due to them or rights over the property we own.

Further, we may not be aware of all the risks associated with our acquisitions. Following the completion of the acquisition, we may have to make significant capital expenditures to maintain the assets we have acquired and to comply with regulatory requirements. The costs and liabilities actually incurred in connection with the acquisitions may exceed those anticipated.

**51. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**52. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

***Risks Related to the Offer***

**53. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**54. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.***

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds

received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results.

**55. *Significant differences exist between Ind AS used to prepare our Restated Financial Statements for the periods ended December 31, 2017 and 2016 and for the Fiscals 2017, 2016 and 2015 and other accounting principles, such as Indian GAAP and IFRS, with which investors may be more familiar.***

On February 16, 2015, the MCA issued the IAS Rules for the purpose of enacting changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with Ind AS converged with IFRS.

We prepared our financial statements in accordance with Ind AS with effect from April 1, 2016 under the IAS Rules. In terms of:

- (i) the IAS Rules, our Company is required to prepare its financial statements in accordance with Ind AS for periods beginning on or after April 1, 2016, and
- (ii) the SEBI Ind AS Transition Circular, for the purposes of disclosure in this Draft Red Herring Prospectus, we are required to prepare and present our standalone and consolidated financial statements for the periods ended December 31, 2017 and 2016 and for the latest three Fiscals (in this case, for Fiscals 2017, 2016 and 2015) in accordance with Ind AS and present our standalone and consolidated financial statements for the earliest two Fiscals (in this case, Fiscals 2014 and 2013) in accordance with the previously applicable Indian GAAP.

As a result, we transitioned to the Ind AS accounting principles with effect from April 1, 2015 and our Restated Standalone Financial Statements and our Restated Consolidated Financial Statements have been prepared in accordance with Ind AS for the periods ended December 31, 2017 and 2016 and for Fiscals 2017, 2016 and 2015 (proforma financials), and in accordance with the previously applicable Indian GAAP for Fiscals 2014 and 2013.

However, India has adopted the IFRS-converged or IFRS synchronized accounting standards and not IFRS. Ind AS, therefore, differs in certain significant respects from IFRS and other accounting principles and standards with which investors may be more familiar. We have not attempted to quantify the impact of IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. The significant accounting policies applied in the preparation of our historical Indian GAAP and Ind AS financial statements are set forth in the section titled “*Financial Statements*” included in this Draft Red Herring Prospectus. Prospective investors should review the Indian GAAP and Ind AS accounting policies applied in the preparation of our financial statements summarized in the section “*Financial Statements*” and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, we have presented reconciliation from Indian GAAP to Ind AS. We have not attempted to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base the information on any other standards. Accordingly, the degree to which our financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices under Indian GAAP and Ind AS. Any reliance by persons not familiar with these accounting practices on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

**56. *Some of our Group Companies have incurred losses in the last preceding financial year and have negative net worth, based on the last audited financial statements available.***

Some of our Group Companies have incurred losses in the preceding financial years and have negative net worth, based on the respective Group Companies’ last available audited financial statements. For further details, see “*Our Group Companies – Group Companies with negative net worth*” and “*Our Group Companies – Loss making Group Companies*” beginning on page 217 and 222, respectively. We cannot assure you that our Group Companies will not incur losses or have negative net worth in the future.

**57. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company and Promoter Selling Shareholder in consultation with the Managers, and through the Book Building Process. This price will be based on numerous factors, as described under “*Basis for Offer Price*” on page 108 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

58. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in “*Capital Structure*” on page 82, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

59. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

60. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

61. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not declared dividends in the past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

#### **Prominent Notes:**

- Except as disclosed below, our Company has not changed its name in the last three years:

Our Company was converted into a public limited company, the word ‘private’ was struck off from its name and its Memorandum of Association was amended to reflect the change in name on February 28, 2018. Consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion, recording the change of our name to ‘Lodha Developers Limited’. After the change of our name, there was no variation to the activities being undertaken by our Company. Accordingly, we were not required to alter the objects clause of our Memorandum of Association. Therefore, the condition that at least 50% of the revenue from the preceding one year shall be earned from the activity indicated in the new name will not be triggered.

- Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●]) aggregating up to ₹ [●] million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 37,500 million and an Offer for Sale of up to 18,000,000 Equity Shares aggregating to ₹ [●] million by the Promoter Selling Shareholder. The Offer includes a reservation of up to 450,000 Equity Shares for subscription by the



Eligible Employees under the Employee Reservation Portion for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] million. The Offer will constitute up to [●]% of the post-Offer paid-up Share capital of our Company and the Net Offer shall constitute [●]% of our post-Offer paid-up Share capital .

- Our Company, in consultation with the Managers, is considering a Pre-IPO Placement of up to 9,500,000 Equity Shares for cash consideration aggregating up to ₹ 7,500 million. The Pre-IPO Placement will be at the discretion of our Company and at a price to be decided by our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to a minimum Net Offer size of 10% of the post-Offer paid-up Equity Share capital of our Company being offered to the public.
- Our net worth as of December 31, 2017, as per our Restated Consolidated Financial Statements and Restated Standalone Financial Statements included in this Draft Red Herring Prospectus is ₹ 45,365.58 million and ₹ 42,160.40 million, respectively. See “*Financial Statements*” on page 230.
- The net asset value per Equity Share as of December 31, 2017, as per our Restated Consolidated Financial Statements and Restated Standalone Financial Statements included in this Draft Red Herring Prospectus is ₹ 114.59 and ₹ 106.50, respectively. See “*Financial Statements*” on page 230.
- The average cost of acquisition per Equity Share by our Promoters as of the date of this Draft Red Herring Prospectus is:

Name of Promoter	Average cost of acquisition per Equity Share (₹)*
Sambhavnath Infrabuild	24.17
Mangal Prabhat Lodha Family Discretionary Trust	Nil

For further details, see “*Capital Structure*” on page 89.

- There has been no financing arrangement whereby the Promoter Group, the Promoters, our Directors and their relatives and the directors of our Promoter, Sambhavnath Infrabuild, have financed the purchase by any other person of securities of our Company, other than in the ordinary course of the business of the financing entity, during the six months preceding the date of this Draft Red Herring Prospectus.
- For details of transactions between our Company and Subsidiaries or our Group Companies during the last financial year, including the nature and cumulative value of the transactions, see “*Related Party Transactions*” on page 225.
- For information regarding the business or other interests of our Group Companies in our Company, see “*Our Group Companies*” and “*Related Party Transactions*” on pages 213 and 225, respectively.
- Investors may contact the BRLMs or the Registrar to the Offer, for any complaints pertaining to the Offer.
- All grievances, in relation to the Bids through ASBA process, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, quoting the full name of the sole or First Bidder, ASBA Form number, Bidders’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. Further, all grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

## SECTION III: INTRODUCTION

### SUMMARY OF INDUSTRY

*The information contained in this section is derived from industry data sourced from PropEquity, Liases Foras, JLL REIS, India Real Estate – January to June 2017, India Real Estate – July to December 2017, India Real Estate – July to December 2015, Residential Investment Advisory Report – 2016, REIT-able Space in India - March 2017, and Urban Transport – Unlocking the Realty Potential - 2016, all by Knight Frank, and Traversing Through the Epic, Predicting the Curve, 2018, UK Outside the European Union – How will London Residential Markets Fare, October 2016 and The New Housing Paradigm: UK Residential Forecasts, November 2017, all from JLL, and other industry sources. Moreover, the JLL research report “Affordable Housing in MMR: Key Characteristics and Growth Drivers, JLL, 2018” was commissioned by our Company. Neither we nor any other person connected with this Offer has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.*

#### **The Indian Real Estate Market**

The Indian real estate sector, which includes the residential, office, retail, industrial and hospitality segments, is a key contributor to GDP growth, and one of the largest employers in India. The fundamentals for the real estate sector in India are expected to remain strong due to the key drivers as detailed below:

- Stable economy with consistent growth
- Increased industrial activity
- Growing trend of urbanization
- Falling household size
- Demographic benefits and increase in working population
- Increase in mid-income households
- Increase in mortgage penetration

#### **The MMR Residential Real Estate Market**

##### *Overview of the MMR*

Mumbai is the financial hub of the country, generating approximately 5% of India’s total GDP and accounting for a significant portion of India’s total FDI inflows (approximately 30% of FDI inflows in India over 2000-2016). (Source: Department of Industrial Policy and Promotion, Quarterly Fact Sheet, March 2017)

Mumbai is the largest Indian city in terms of population and is home to approximately 2% of India’s population (Source: Population Census, 2011). Its population increased from 11.9 million in 2001 to 12.4 million in 2011 - a decadal growth rate of 3.9%. On the other hand, the population of the Mumbai Metropolitan Region (“MMR”), which is comprised of Mumbai, Thane and Navi Mumbai, grew at 17.8%, taking its population from 19.3 million to 22.8 million during the same period (Source: Knight Frank, Urban Transport – Unlocking the Realty Potential, 2016).

The population of the MMR is further likely to exceed 26 million in the next 30 years, growing at an annualized growth rate of 0.9% from the current population as of the 2011 census. Given high population density within the Mumbai municipal limits, the regional plan population migration estimates suggests there will be an outmigration from Greater Mumbai (Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018).

The population outmigration is expected to be towards the Northern (Virar-Vasai and Mira-Bhayander) and Eastern corridors (Thane, Kalyan-Dombivali, Navi Mumbai, Bhiwandi, and Ulhasnagar). As per the 2014 census, the Eastern corridor is estimated to account for approximately 30% while the Western corridor will account for approximately 20% of the total MMR population (Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018).

#### **Overview of the Residential Real Estate Market in the MMR**

The MMR region is the largest real estate market in India compared to other key regions and cities across new sales value, units sold and average price realization (Source: PropEquity). The table below shows a quick snapshot of the MMR residential market:

## New Sales Value and Area

Particulars	Nine months ended December 31, 2017	Financial year 2017	Financial year 2016	Financial year 2015
Area Sold (million square feet)	39.2	67.4	78.8	79.8
Sales Value (₹ billion)	436.8	701.9	840.6	781.1
Weighted average sale price (price per square foot)	11,091	10,311	9,856	9,486

Source: PropEquity

MMR sales declined to ₹ 701.9 billion in financial year 2017 as compared to ₹ 840.6 billion in financial year 2016 primarily on account of demonetization. Correspondingly, the area sold declined to 67.4 million square feet in financial year 2017 as compared to 78.8 million square feet in financial year 2016. The weighted average price has shown a continuously increasing trend from ₹ 9,486 in financial year 2015 to ₹ 10,311 in financial year 2017 and ₹ 11,091 for the nine month period ended December 31, 2017 (Source: PropEquity).

## New Launches

Owing to elevated inventory levels and developer focus on completing existing projects in the post-RERA regime, there has been a reduction in launches (Source: Knight Frank, India Real Estate, July to December 2017). Additionally, lack of waste management solutions in Mumbai led to the Bombay High Court putting a stay on development permissions (other than for redevelopment projects) for construction of new buildings from March 2016 onwards (Source: Knight Frank, India Real Estate, January to June 2017). Due to the above factors, inventory has marginally declined from 276.6 million square feet as of March 31, 2016 to 252.6 million square feet as of December 31, 2017 (Source: PropEquity).

In financial year 2017, over 72% of the new launches in the MMR (Greater Mumbai, Thane and Navi Mumbai put together) happened in the Eastern peripheral corridor (i.e., Thane and Navi Mumbai), representing a slight increase over the 67% share of the Eastern peripheral corridor in the previous year. Similarly, as far as sales is concerned, 72% of units sold in the MMR in financial year 2017 were in the Eastern peripheral corridor (Source: PropEquity).

## Commercial Real Estate Market in India

### Overall Trends in the India Office Market

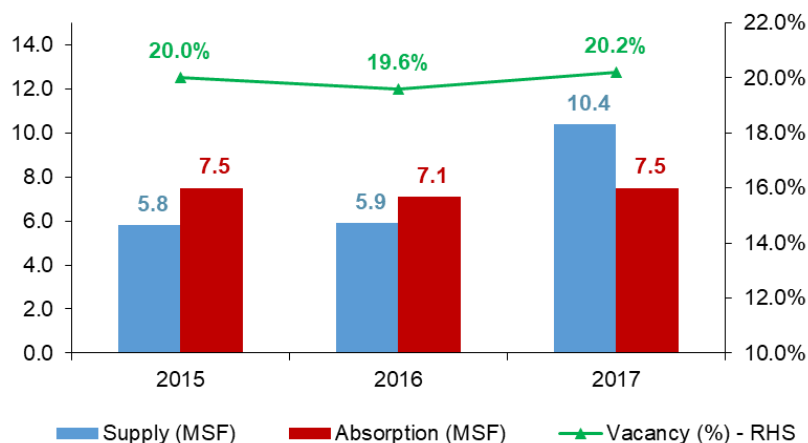
The Indian office space market has been plagued by lack of viable office space supply over the past four years while demand has stayed steady. This slide in office space development was arrested in 2017 with supply growing by 7% in annual terms. However, overall transactions continue to substantially exceed supply and this has pulled down the vacancy levels to 11.6% from 13.5% a year ago (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017).

### Growth Drivers for the Indian Office Market

The IT/ITeS sector accounted for 37% of the transacted volume in the second half of 2017 compared to 39% in the second half of 2016. The Other Services sector share jumped from 23% in the second half of 2016 to almost the same level as that of the IT/ITeS sector at 36% in the second half of 2017, due to increased uptake by ecommerce and co-working companies. The co-working phenomenon is gathering speed in India and this can be observed in the increasing quantum of space companies such as Coworks, Wework, Daftar India and Awfis which have been taking up space in Mumbai, Bengaluru, Pune and the NCR. (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017).

## Overall Trends in the Office Real Estate Market in the MMR

The table below shows a snapshot of the MMR office market:



(Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017)

Mumbai has traditionally been a hub for the financial services sector, although it is gradually emerging as an IT and knowledge hub as well (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017).

The contribution of the Eastern corridor in the MMR to office stock has been increasing since 2009. Between 2009 and 2017, office supply significantly increased in Navi Mumbai, SBD North, SBD BKC, Eastern Suburbs, Western Suburbs and Thane. The spread of Grade-A office buildings and their occupiers into these suburbs is driving the change in residential markets too, as more areas now come under the one-hour one-side travel to important commercial office districts of Mumbai. In the next three years, new office supply of 5.6 million square feet is expected in the Eastern corridor which is much higher than the 1.7 million square feet of new supply expected in the Western corridor (Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018)

### Retail Spaces in the MMR

The retail stock in MMR grew to 18.3 million square feet as of December 31, 2017 with an average vacancy of 12.3% from 17.6 million square feet as of December 31, 2016 with an average vacancy of 12.5%. The annual net absorption has remained steady at 0.7 million square feet in 2017 and 0.6 million square feet in 2016. (Source: JLL REIS Database)

### Affordable Housing in the MMR

The outward migration of offices, both on the Eastern as well as Western corridors within the MMR, is helping affordable residential projects that currently fall within the ₹ 5,000-8,000 price range per square foot (on saleable), located just outside of the boundaries of Greater Mumbai. These locations include areas falling in the municipal jurisdiction of Virar-Vasai and Mira Road-Bhayander on the western side, and Kalyan-Dombivali, Thane and Navi Mumbai, on the eastern side. The affordable housing projects in these locations have typical ticket sizes of 1BHK (Bedroom, Hall, Kitchen) and 2BHK apartments ranging from ₹ 3 to 4.8 million and ₹ 4.5 to 7.2 million, respectively (Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018).

## London Real Estate Market

### Overview of UK Economy

Since the financial crisis of 2008 and 2009, the UK economy has grown at a consistently faster rate than the Eurozone due to its diverse labor pool and favorable labor laws. (Source: JLL, UK Outside the European Union – How will London Residential Markets Fare, October 2016). Despite the uncertainty brought about by the Brexit referendum, the UK economy is still forecast to perform better than the largest economies in Europe as well as the overall Eurozone and European Union (“EU”) over the medium term (Source: JLL, The New Housing Paradigm: UK Residential Forecasts, November 2017).

### Overview of London residential market

London tops the rankings in terms of the overall business environment, financial sector development, infrastructure, human capital and overall reputation as one of the top cities in the world. The London residential market has performed well for investors over the last decade: rents have risen, values are up and the economy has grown at a reasonable rate. The London housing market has for many years been one of the most attractive investment locations globally for individual investors. While recent tax and legislative changes have altered the investment landscape slightly, it remains one of the most liquid cities offering

opportunities across the price spectrum. London remains an elastic residential market in terms of the relationship between prices and demand.

Government figures indicate that there will be an annual shortfall of 20,000 to 25,000 housing units each year for the next four years (*Source: JLL, UK Outside the European Union – How will London Residential Markets Fare, October 2016*).

### **London Residential Market Forecasts**

According to JLL, less than half of the 40,000 to 50,000 homes needed each year have been built over the past 20 years. With London's population targeted to grow by an average of 100,000 people a year, despite Brexit, London is likely to continue to face housing shortage (*Source: JLL, The New Housing Paradigm: UK Residential Forecasts, November 2017*).

## SUMMARY OF OUR BUSINESS

### Overview

We are the largest real estate developer in India by residential Sales for the nine months ended December 31, 2017 and financial year 2017 (*Source: Liases Foras*). We develop real estate across the residential and commercial sectors in the Mumbai Metropolitan Region (the “MMR”), Pune and London.

In our residential portfolio, we are present across multiple price points with unit values ranging from ₹ 3.50 million to ₹ 590 million. In our commercial portfolio, we develop office and retail projects as income generating assets on lease model and sale model, with an increasing focus on the former.

Our customer-centric business model focuses on designing and developing our “branded products” to address consumer needs across locations and price points. We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. Our design team uses customer insights to conceptualize and design products that are best suited for the respective locations and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. We focus on branded realty and our brands include “CASA by Lodha” for affordable housing, the “Lodha” and “Lodha Luxury” brands for premium projects, and the “iThink”, “Lodha Excelus” and “Lodha Supremus” brands for our office spaces. Our in-house sales team is supported by a distribution network of multiple channels across India as well as key NRI markets such as Gulf Cooperation Council, United Kingdom, Hong Kong, Singapore and USA.

Our Company was founded in 1995 by our Promoter, Mangal Prabhat Lodha, who is now our chief mentor. We also have a leadership team of experienced professionals, each having more than 15 years of relevant functional expertise across different industries and who are instrumental in implementing our business strategies. For details, see “*Our Management*” on page 191. We began our operations in Mumbai, developing affordable housing in the suburbs of Mumbai, and later diversified into other segments and regions in the MMR. As of December 31, 2017, we had completed projects with Developable Area of 50.49 million square feet.

As of December 31, 2017, we had 37 ongoing projects, of which 35 projects were in India and two were in London. These projects accounted for a Developable Area of 33.80 million square feet, of which 31.95 million square feet represented projects located in the MMR. As of December 31, 2017, we also had 22 planned projects in India with a Developable Area of 64.21 million square feet, of which 62.74 million square feet is located in the MMR.

Our residential portfolio comprises affordable housing and premium housing consisting of luxury, high-end and aspirational developments. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the relevant real estate market, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers. We also develop office and retail projects across markets as standalone developments and in mixed-use format. Overseas, we are developing two residential projects in London.

We are a large affordable housing developer with a proven track record in this category. We have completed affordable housing projects in Thane and Dombivali with 20.80 million square feet of Saleable Area in the last five years. As an early entrant in the affordable housing category, our large portfolio of affordable housing projects includes Palava (in Dombivali-Kalyan region), Amara (Thane), Upper Thane (Thane) and Codename Bulls Eye (Mira Road). Our affordable housing developments accounted for Sales of ₹ 27,517 million, which was 39.5% of our Sales from India Operations by value in Fiscal 2017.

We categorize our premium residential developments into luxury, high-end and aspirational. In the luxury category, we are developing several luxury apartment projects such as the World Towers at Lower Parel, Trump® Tower Mumbai at Worli and Lodha Altamount at Altamount Road. In our high-end residential category, we are developing projects such as The Park at Worli, Lodha Venezia at Parel, Lodha Fiorenza at Goregaon and New Cuffe Parade at Wadala. In our aspirational residential category, we are developing several projects, including Lodha Eternis at Andheri, Lodha Luxuria Privata at Thane, Lodha Splendor at Thane and Lodha Belmondo at Pune.

In our commercial portfolio, our office space projects comprise IT campuses, high-end corporate offices and boutique office spaces, while our retail projects include malls and other high street retail shopping options to residents in our projects. We plan to develop a 120-acre logistics and industrial park that is strategically located near the Jawaharlal Nehru Port and the proposed international airport in Navi Mumbai.

In addition to our ongoing and planned projects, as of December 31, 2017, we had land reserves of approximately 4,450 acres for future development in the MMR with the potential to develop approximately 385 million square feet of Developable Area.

The table below shows our key financial and operational metrics for our India Operations:

Particulars	Nine months ended December 31, 2017	Nine months ended December 31, 2016	Fiscal 2017	Fiscal 2016
Sales (Developable Area in million square feet)	5.1	3.7	7.0	6.1
Sales (Number of units)	4,668	3,381	6,766	5,209
Sales (Value in ₹ million)	54,825	39,959	69,664	65,364
Gross Collections (in ₹ million)	63,720	51,422	76,741	63,047
Completed Developable Area (in million square feet)	9.29	6.56	7.76	6.76
Completed units	7,438	4,909	5,677	7,426

Our overseas projects currently consist of projects in London, including Lincoln Square on Carey Street and 1 Grosvenor Square in Mayfair. These projects have achieved financial closure with development finance facilities tied up to meet future construction expenses. As of December 31, 2017, we have sold 114 units and achieved total Sales of GBP 277.65 million.

### **Our Competitive Strengths**

We believe that we are well positioned to exploit growth opportunities in the Indian real estate market. With our strong brand, management capability, process-oriented professional approach, track record of project completion, scale of operations, and established product portfolio across multiple price points in residential as well as office and retail space, we are well poised to capitalize on growth opportunities in our home market of the MMR and select other cities.

Our key competitive strengths are set out below:

#### ***Strong execution track record with leadership position***

We are the largest real estate developer in India by residential Sales for the nine months ended December 31, 2017 and Fiscal 2017 (*Source: Liases Foras*). Our Sales from India operations by value for the nine months ended December 31, 2017 and for the Fiscals 2017 and 2016 were ₹ 54,825 million, ₹ 69,664 million, and ₹ 65,364 million, respectively. Our Sales from India Operations comprised of sale of Developable Area of 5.1 million square feet, 7.0 million square feet, and 6.1 million square feet in the nine months ended December 31, 2017 and in Fiscals 2017 and 2016, respectively and we completed Developable Area of 9.29 million square feet (7,438 units), 7.76 million square feet (5,677 units), and 6.76 million square feet (7,426 units) respectively, during these periods. Our track record in execution and continued construction spend has been instrumental in our consistent sales and performance, despite challenging market conditions over the last three years.

We believe that our execution capabilities comprising strong in-house operations set-up consisting of design, engineering, procurement, construction and quality assurance teams is a critical factor which has contributed to our position as the leading real estate developer in India. Our construction management team ensures efficient and rapid construction and completion of our projects and our quality assurance team ensures delivery of quality products. Further, our procurement team works with Indian and overseas vendors who have the scale to deliver and meet our requirements. We seek to further enhance our operational efficiencies by engaging with well-known designers and working with contractors that have a track record of execution.

#### ***Strong presence in the MMR, the most attractive real estate market in one of the fastest growing economies***

The MMR is considered the most attractive real estate market in India, having the largest residential Sales in terms of value and the highest average sale price at launch (*Source: PropEquity*), as well as a wide spectrum of income and demography. We are the largest real estate developer by residential Sales in the MMR for the nine months ended December 31, 2017 and financial year 2017 (*Source: Liases Foras*). We believe the MMR has significant depth of demand for real estate developments across price points. We also believe that the MMR real estate market has high barriers to entry due to limited availability and high prices of land as well as knowledge of the regulatory and approval processes required for developing a project. Our market leadership, strong brand, existing land reserves, industry knowledge and regulatory environment know-how in the MMR will enable us to benefit from the expected increased real estate demand as the Government commits to significant infrastructure spending in the MMR.

Additionally, we believe there will be higher growth in residential demand in the eastern part of the MMR due to improved connectivity, higher affordability and development of alternative commercial centres. For example, completion of the Versova-Andheri-Ghatkopar corridor of the MMR's metro rail, which covers a distance of 11.4 kilometers, has enhanced the east-west connectivity. As of December 31, 2017, we had approximately 4,450 acres of land reserves in locations such as Bhiwandi and Dombivali, which by virtue of their location in eastern part of the MMR could become attractive suburban destinations.

#### ***Diversified portfolio of projects – across residential, office and retail, catering to various customer segments***

In residential developments, we cater to a wide spectrum of economic and demographic segments, from luxury residences in South Mumbai to large integrated townships in extended suburbs offering affordable homes. For the Fiscal 2017, our affordable



projects contributed ₹ 27,517 million in Sales, which was 39.5% of our Sales from India Operations and our premium projects contributed ₹ 40,049 million in Sales, which was 57.5% of our Sales from India Operations.

We have a large portfolio of ongoing affordable housing projects and our experience in affordable housing has shaped our business model which combines operational efficiency and profitability. As one of the early entrants in the affordable housing space, we have completed 20.80 million square feet of Saleable Area in affordable housing projects in the last five years. As of December 31, 2017, the portfolio of our ongoing projects in affordable housing category had a Saleable Area of 18.06 million square feet. We believe our large portfolio of affordable housing projects under “CASA by Lodha” brand makes us one of the leaders in this category. Affordable housing is one of the key sectors for the Government and they have introduced several initiatives to support this sector. On the demand side, the Government has introduced interest subsidies to buyers of affordable housing units (subject to certain income criteria) to improve affordability for target customers. On the supply side, the Government has granted “infrastructure” status to affordable housing. Various direct and indirect tax incentives have been provided to affordable housing projects. We believe we will benefit from these incentives given our large presence in this category.

Over the years, we have established a strong reputation and track record in premium projects by developing projects such as Lodha Bellissimo, Lodha Primero, Lodha Altamount, World Towers and New Cuffe Parade, which are prominent projects in their respective locations. Our ability to design a high-quality and differentiated product, positioning it to the target segment through appropriate marketing and branding strategy has enabled us to deliver several prominent projects in this category. Our significant portfolio of completed and near-complete inventory in our premium category projects will give further impetus to sales in premium projects.

While we have historically focused on the residential portfolio, we have also completed commercial spaces with a Leasable Area of 3.83 million square feet. We cover three different kinds of projects in the office market, namely: front-office spaces under our “Lodha Excelus” brand, campus style back offices focused on IT/ITES sector under our “iThink” brand, and offices for SMEs under our “Lodha Supremus” brand. We develop retail projects which cater to consumer experiences, focusing on creating food and entertainment-led destinations.

#### ***Ability to create projects which redefine the surrounding geography and create value***

We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the relevant real estate market, positive customer perception, innovative design, and marketing and branding strategies enable us to attract customers. We have been able to leverage this to create consumer demand and market our projects at a premium. In large-scale, multi-phase projects, the early phases are focused on destination creation and generating a critical mass of customers. Over time, as the destination matures, the value growth is significant. Our key ongoing projects such as Palava, World Towers at Lower Parel, New Cuffe Parade at Wadala, and Lodha Belmondo at Pune are examples of our ability to create attractive destinations.

#### ***Established brands and reputation with distinguished marketing and sales capabilities***

We believe that a strong and recognizable brand is a key attribute in our industry, since it increases customer confidence, influences the buying decision and enables us to achieve premium pricing for our products. We focus on branded realty, with a belief in developing and marketing our real estate projects as “branded products”. Our brands include “CASA by Lodha” for affordable housing, the “Lodha” and “Lodha Luxury” brands for premium projects, and the “iThink”, “Lodha Excelus” and “Lodha Supremus” brands for our office spaces. Our marketing and sales team of 80 and 646 professionals, respectively, as of December 31, 2017, track market trends which enables us to position our projects appropriately in terms of location and price points, and create a cohesive marketing strategy designed to secure and build brand value and awareness. Some of these strategies include: sale by invitation only for our luxury projects; limited edition designer residences; exclusive code names for each project; large public launches; and implementing the concept of self-sustained communities.

The primary focus of our marketing team is to collectively work towards identifying the target market groups and leveraging promotional tools to attract the target group. Further, we work with major design and service brands for each of our projects based on the specific theme, purpose and nature of property and the specialization of our partners. These associations for interior design include Hirsch Bedner Associates Studio for Trump® Tower Mumbai; Armani/CASA for World One and World Crest; and Studio HBA for Lodha Belmondo. We believe these relationships enable us to create a unique product proposition and market our projects to our target customers for each project.

We believe our sales strategy also differentiates us from our peers in the residential real estate market. We use multiple channels to sell our products. We have an in-house sales team which has separate teams focusing on pre-sales, corporate sales, NRI clients and outstation customers as well as loyalty sales. Further, we have an extensive distribution network of channel partners through whom we source customers for our projects.

We have an experienced customer care team with approximately 300 professionals who regularly interact with our customers and are responsible for assisting them throughout the entire period from initial booking to handover of their homes. This provides our customers with a one-point interface for any specific requirement or grievance they may have. We believe that



our ability to anticipate the requirements of our customers and to provide our customers with essential services from booking a unit until final sale facilitates their satisfaction with our project, which in turn provides us with a competitive advantage.

***Speed to market and completion driven by integrated real estate business model with in-house capabilities from land acquisition to completion***

We have adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and focuses on acquiring them at competitive prices. Our liaison team works in close coordination with the civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our large construction management and procurement teams allow us to run an integrated business model, and ensure that we can control the quality of construction, develop construction know-how, and realize synergies in procuring construction materials and equipment and other efficiencies. We place significant emphasis on cost management and rigorously monitor our projects to ensure that time and costs remain within the budgeted amount. As a result, we have developed skills which allow us to complete projects within timelines.

The table below shows other instances which demonstrate our ability to monetize land parcels quickly after acquisitions:

<b>Project Name</b>	<b>Date of Acquisition</b>	<b>Date of Project Launch</b>	<b>Commencement of Handover of units</b>	<b>Time Between Acquisition and Commencement of Handover of units</b>
Lodha Belissimo	August 2005	March 2006	December 2010	5.4 years
The Park & Trump® Tower	November 2012	February 2013	December 2018*	6.1 years*
Lodha Altamount	December 2012	October 2015	September 2017	4.9 years
Lodha Amara	December 2014	July 2015	April 2018	3.4 years*
Codename Bigwin (Jogeshwari)	December 2017	February 2018	December 2020*	3.0 years*

\*Expected

***Qualified and experienced management team***

We are organized as a matrix organization, with our businesses organized by regions headed by Regional CEOs and functions serving the regions in their respective areas of expertise.

Our Board of Directors comprises eminent individuals with significant experience across various industries and functions. Our chief mentor, Mangal Prabhat Lodha, has more than three decades’ experience in this industry and provides valuable guidance on all strategic matters. In addition, he focuses on ensuring that we operate with a strong sense of purpose and giving back to the community. Our Managing Director, Abhishek Mangal Prabhat Lodha, has in-depth industry knowledge and extensive managerial experience in the real estate development business.

We also have a leadership team of experienced professionals, majority having more than 15 years of relevant functional expertise across different industries and who are instrumental in implementing our business strategies. The leadership team is assisted by a strong senior-level management team of approximately 200 executives heading various functions and cells of our business such as business development and liaison, planning, procurement, construction management, marketing, sales, strategy, human resources, accounts, finance and legal.

We are committed to hiring and retaining talent within our Company, which include a mix of experienced and recently graduated professionals from premier institutes. Additionally, we have a retention strategy for all our employees, including both short and long-term incentives, and housing benefit plans. We have been recognized as one of the “Top 100 Best Companies to work for” from 2013 to 2015 by Great Place to Work.

We believe that the strength of our management team and its understanding of the real estate market in India will enable us to continue to take advantage of current and future market opportunities.

**Strategies**

Our primary focus is to strengthen our position as a top developer across product categories and customer segments, maintain our reputation for quality and innovation and enhance our brand in the Indian real estate sector. The following are the key elements of our business strategy:

***Derive scale efficiencies by focusing on core markets***

We intend to continue to focus on the MMR real estate market, where we believe we have fared very well. We believe that Mumbai’s position as the commercial and financial capital of India, along with the depth of real estate developments across asset classes and categories, provides us with a significant opportunity to market our projects. Our market leadership, industry knowledge and regulatory environment know-how in the MMR will enable us to benefit from the expected increased real estate demand as the Government commits to significant infrastructure spending in the MMR. We intend to use our primary expertise

and know-how to expand and identify future opportunities into select locations in the MMR where we are under-represented and to build a strong presence in each of residential, office and retail projects, allowing us to derive efficiencies of scale. We have continued to acquire strategically located parcels of land on competitive terms with the goal of ensuring that we will have a robust pipeline of projects.

Although the MMR remains and is expected to remain our primary focus, we are opportunity-centric and will continue to evaluate growth opportunities in residential and commercial development outside the MMR on a case-by-case basis, using a business approach which is light on capital investments. Depending on growth opportunities, we intend to diversify into select Tier-I Indian cities in the future. While we expect our India Operations to contribute predominantly to our total revenues, on the back of our performance and our learnings from our two ongoing London projects, we also expect to develop our operations in the United Kingdom.

### ***Outsized focus on Palava***

Palava will continue to have a prominent focus in our business strategy. Since its launch, approximately 29,100 apartments have been sold at Palava City. Phase I of Palava is spread over approximately 300 acres and 96.90% of Developable Area at Phase I of Palava is complete, as of December 31, 2017, and handover of units in the initial sector of Palava Phase II which is spread over approximately 704 acres has commenced. Palava has been rated as the smart city with the highest livable quotient by JLL.

We envision developing Palava into a “pedestrian first” smart city designed to have all basic necessities (“live-work-learn-play”) within walking distance to enhance quality of life and to solve the problem of inadequate public transportation. We intend to position Palava as a “model of urbanization” in an emerging economy such as India that is focused on developing new cities due to urban migration. Since we commenced land acquisition in Palava in Fiscal 2006, we have made substantial investments in land acquisition, construction and creation of a smart city with high quality and sustainable infrastructure. These investments give Palava a headstart over similar greenfield development in the MMR. Furthermore, we expect Government incentives on affordable housing and infrastructure developments that improve connectivity to the MMR, will be beneficial for Palava’s competitive advantage.

Over the next few years, and on the back of our residential developments, we intend to undertake commercial developments to create jobs and drive economic activity within Palava. Our key elements driving economic development in Palava are:

- **Offices:** We plan to offer high quality office space and affordable infrastructure. The first phase of office development is a “starter space” of 0.15 million square feet in Phase I, which is expected to be completed in 2018. In Phase II, we plan to develop approximately 7 million square feet of office space. We envision that companies will establish pilot offices in Phase I, and thereafter move into the proposed main office campus in Phase II.
- **Retail and Entertainment:** Palava Phase I has an operational mall with 0.41 million square feet of Leasable Area. An additional 0.20 million square feet of high-street retail is being planned in Phase II. Additionally, we are planning to have an entertainment centre that will be positioned as a family-focused destination in the MMR.
- **Industrial Parks and Warehousing:** We are developing a 120-acre industrial and warehousing park focused on creating infrastructure for high-end manufacturing and warehousing space. This will leverage on growing demand for warehousing and industrial facilities and its proximity to various parts of the MMR, the Jawaharlal Nehru Port Trust and the proposed Navi Mumbai Airport.
- **Educational facilities:** Phase I has two operational schools. The first school in Phase II is expected to be operational in 2018. As we complete future residential sectors in Phase II, we plan to develop additional schools and other educational institutions in Palava.
- **Others:** We are exploring opportunities to develop medical facilities including multi-specialty hospitals, medical clinics, medical training centers and colleges. Further, we are also exploring opportunities to develop a cluster of production studios or post-production facilities along with large outdoor spaces to create a media hub.

We envision that economic activities will increase residential demand and enable us to create a mutually beneficial ecosystem.

### ***Pursue a value accretive land acquisition strategy***

We have identified key locations where we are under-represented and intend to grow through land acquisitions. We focus on acquiring land parcels of select size, which can be completed in one or two phases and have a typical completion timeline of four years (single phase) to seven years (two phases). Further, we will focus on land parcels where lead-time between acquisition of land parcels and the launch of the project is short. See “*Our Strengths - Speed to market and completion driven by integrated real estate business model with in-house capabilities from land acquisition to completion*” on page 133. For example, in our recent acquisition of a land parcel in Jogeshwari, Mumbai from Patel Engineering Limited, we had identified the western suburbs as a key location where we were under-represented and therefore we pursued this acquisition opportunity. We

completed the acquisition of this land parcel in December 2017 and launched sales in February 2018. We will continue to look for strategic lands to acquire, and will select an optimal, value accretive land acquisition strategy.

***Improve operational efficiencies and timelines***

We intend to further improve our operational efficiencies by designing our projects in a cost-efficient manner (“Design Smart”) to ensure faster execution. We intend to bring in efficiencies in construction by simplifying construction structures such as minimizing high-rise buildings (buildings above 150 meters in height) and basements, and maintaining standardized floor layouts within the same building. We design our larger projects in a planned manner so we can commence construction and sale of units in phases, aiming to develop each phase within three to four years to improve efficiencies from a cash flow perspective.

***Focus on growing the commercial portfolio consisting of office and retail projects***

We intend to expand our commercial portfolio consisting of office and retail projects to leverage on the demand for office and retail real estate in the MMR. As of December 31, 2017, we have completed 3.83 million square feet of Leasable Area, and have approximately 11.60 million square feet of ongoing and planned commercial developments. We believe that infrastructure constraints will drive more mixed-use developments, where most of our commercial developments are presently located. We develop commercial projects across various formats, focusing on the target clientele for each location. For example, we are developing Palava into a vibrant eco-system by delivering affordable commercial areas with high quality infrastructure. Our commercial developments at New Cuffe Parade will leverage its connectivity to Bandra Kurla Complex, the South and Central Mumbai business districts and the eastern suburbs. One Lodha Place is being developed as a premium office building, while commercial developments at Thane are focused on the IT and IT-enabled services sectors.

We have made a conscious effort to increase the share of income generating assets (office, retail and logistics) in our portfolio. We intend to lease a significant portion of our commercial portfolio to generate regular rental income. Apart from providing stability to our cash flows, the leased commercial portfolio offers an additional avenue to raise funding through stake sales and lease rental discounting. We will also continue to develop for-sale commercial units in select locations where we identify supply gaps.

## SUMMARY OF FINANCIAL INFORMATION

*The following tables set forth the summary financial information derived from the Restated Financial Statements as at and for the nine months ended December 31, 2017 and December 31, 2016, and as at and for the Fiscals 2017, 2016, 2015, 2014 and 2013.*

*The Restated Financial Statements are set forth in “Financial Statements” beginning on page 230. The summary financial information presented below should be read in conjunction with the “Financial Statements” and with respect to the Restated Consolidated Financial Statements, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 230 and 501, respectively.*

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**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

₹ in million

<b>Particulars</b>	<b>As at December 31, 2017</b>	<b>As at December 31, 2016</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015 (Proforma)</b>
<b>Non-Current Assets</b>					
Property, Plant and Equipment	5,933.22	5,274.91	5,619.93	5,498.99	5,843.80
Capital Work-in-Progress	1,140.21	1,066.55	1,094.31	1,756.71	44.84
Investment Property	1,997.85	2,094.39	2,092.24	156.11	200.30
Goodwill	8,211.69	10,698.49	9,785.45	13,279.23	16,786.64
Intangible Assets	28.38	41.08	35.85	56.27	67.95
Investments accounted for using the Equity Method	139.61	139.61	139.61	139.62	186.05
Financial Assets					
Investments	3,872.06	4,209.33	5,132.14	5,792.17	5,686.61
Loans	34,567.09	27,446.12	28,897.92	22,209.14	13,092.27
Other Financial Assets	1,571.69	1,790.18	1,764.06	1,520.60	279.49
Deferred Tax Assets	255.20	303.86	524.43	477.74	605.87
Other Non-Current Assets	607.32	456.48	434.28	518.59	822.63
<b>Total Non-Current Assets</b>	<b>58,324.32</b>	<b>53,521.00</b>	<b>55,520.22</b>	<b>51,405.17</b>	<b>43,616.45</b>
<b>Current Assets</b>					
Inventories	235,700.25	216,950.48	222,083.80	210,232.33	191,700.90
Financial Assets					
Investments	12,417.38	1,408.67	6,524.58	178.71	79.55
Loans	6,210.46	5,735.93	4,399.55	4,561.06	5,447.16
Trade Receivables	7,893.85	6,042.57	6,042.81	6,845.07	10,681.75
Cash and Cash Equivalents	2,291.83	2,007.46	1,835.95	1,994.47	3,362.30
Bank Balances other than Cash and Cash Equivalents	1,158.63	817.94	949.72	1,052.65	987.03
Other Financial Assets	9,035.65	23,587.07	20,434.56	12,571.54	5,516.58
Current Tax Assets	408.41	3,046.48	1,638.51	2,124.62	2,363.03
Other Current Assets	10,844.20	19,446.31	20,402.53	19,320.50	15,829.33
<b>Total Current Assets</b>	<b>285,960.66</b>	<b>279,042.91</b>	<b>284,312.01</b>	<b>258,880.95</b>	<b>235,967.63</b>
<b>Total Assets</b>	<b>344,284.98</b>	<b>332,563.91</b>	<b>339,832.23</b>	<b>310,286.12</b>	<b>279,584.08</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>Equity</b>					
Equity Share Capital	3,958.78	1,131.08	1,131.08	1,081.08	1,081.08
Other Equity					
Optionally Convertible Preference Shares	-	-	-	5,000.00	5,000.00
Share Premium	2,127.95	4,955.65	4,955.65	5.65	5.65
Retained Earnings	33,918.80	30,388.77	28,702.64	31,581.59	26,267.77
Other Reserves	6,056.11	2,084.10	5,540.49	2,060.14	586.46
<b>Equity attributable to Owners of the Company</b>	<b>46,061.64</b>	<b>38,559.60</b>	<b>40,329.86</b>	<b>39,728.46</b>	<b>32,940.96</b>
Non-Controlling Interests	527.49	1,303.35	1,344.14	1,657.85	1,350.62
<b>Total Equity</b>	<b>46,589.13</b>	<b>39,862.95</b>	<b>41,674.00</b>	<b>41,386.31</b>	<b>34,291.58</b>
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	23,236.52	15,798.44	14,670.25	19,211.90	18,395.94
Trade Payables					
Due to Micro and Small Enterprises	113.89	-	-	-	-
Due to Others	1,649.19	868.47	347.56	616.52	763.87

<b>Particulars</b>	<b>As at December 31, 2017</b>	<b>As at December 31, 2016</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015 (Proforma)</b>
Other Financial Liabilities	118.79	1,316.65	1,260.59	1,244.09	1,189.71
Provisions	234.68	240.06	226.57	213.70	178.38
Deferred Tax Liabilities	3,975.90	5,549.76	5,027.41	6,241.42	5,048.55
<b>Total Non-Current Liabilities</b>	<b>29,328.97</b>	<b>23,773.38</b>	<b>21,532.38</b>	<b>27,527.63</b>	<b>25,576.45</b>
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	154,031.88	139,845.09	146,955.80	118,862.31	99,920.95
Trade Payables					
Due to Micro and Small Enterprises	941.89	50.38	562.26	91.38	112.27
Due to Others	18,864.09	22,838.50	22,915.04	21,719.31	16,874.27
Other Financial Liabilities	23,603.55	33,531.43	32,251.13	32,038.63	30,954.24
Provisions	84.25	82.89	91.62	66.09	63.18
Current Tax Liabilities	1,973.17	3,439.12	1,859.73	1,370.15	1,371.98
Other Current Liabilities	68,868.05	69,140.17	71,990.27	67,224.31	70,419.16
<b>Total Current Liabilities</b>	<b>268,366.88</b>	<b>268,927.58</b>	<b>276,625.85</b>	<b>241,372.18</b>	<b>219,716.05</b>
<b>Total Liabilities</b>	<b>297,695.85</b>	<b>292,700.96</b>	<b>298,158.23</b>	<b>268,899.81</b>	<b>245,292.50</b>
<b>Total Equity and Liabilities</b>	<b>344,284.98</b>	<b>332,563.91</b>	<b>339,832.23</b>	<b>310,286.12</b>	<b>279,584.08</b>

**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF PROFITS AND LOSS**

₹ in million

	Particulars	For the nine months December 31, 2017	For the nine months December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	for the year ended March 31, 2015 (Proforma)
I	<b>INCOME</b>					
	Revenue from Operations	65,995.17	55,717.63	79,264.57	82,486.81	62,355.64
	Other Income	349.94	203.29	308.72	422.71	339.14
	<b>Total Income</b>	<b>66,345.11</b>	<b>55,920.92</b>	<b>79,573.29</b>	<b>82,909.52</b>	<b>62,694.78</b>
II	<b>EXPENSES</b>					
	Cost of Projects	44,442.46	37,240.40	53,304.76	51,761.10	39,236.07
	Employee Benefits Expense	3,702.82	3,196.85	4,571.00	4,069.10	3,273.05
	Finance Costs (Net)	1,247.78	1,099.53	1,703.18	5,083.08	971.56
	Depreciation, Amortisation and Impairment Expense	2,909.74	3,197.11	4,600.80	4,498.49	1,279.62
	Other Expenses	5,431.96	3,823.18	5,226.15	5,175.93	5,215.72
	<b>Total Expenses</b>	<b>57,734.76</b>	<b>48,557.07</b>	<b>69,405.89</b>	<b>70,587.70</b>	<b>49,976.02</b>
III	<b>Restated Profit Before Exceptional Item and Tax (I-II)</b>	<b>8,610.35</b>	<b>7,363.85</b>	<b>10,167.40</b>	<b>12,321.82</b>	<b>12,718.76</b>
	Exceptional Items	157.68	-	2.41	5.23	0.13
	Share of Profit / (Loss) of Associates	74.60	(13.51)	(158.95)	(347.49)	(24.11)
IV	<b>Restated Profit Before Tax</b>	<b>8,842.63</b>	<b>7,350.34</b>	<b>10,010.86</b>	<b>11,979.56</b>	<b>12,694.78</b>
V	<b>Tax Expense:</b>					
	Current Tax	(3,971.87)	(3,857.04)	(5,413.54)	(3,673.82)	(2,000.28)
	Deferred Tax	781.90	611.95	1,243.02	(1,277.65)	(2,714.45)
	<b>Total Tax Expense</b>	<b>(3,189.97)</b>	<b>(3,245.09)</b>	<b>(4,170.52)</b>	<b>(4,951.47)</b>	<b>(4,714.73)</b>
VI	<b>Restated Profit for the Period / Year</b>	<b>5,652.66</b>	<b>4,105.25</b>	<b>5,840.34</b>	<b>7,028.09</b>	<b>7,980.05</b>
VII	<b>Other Comprehensive Income (OCI)</b>					
A	<b>Items that will not be reclassified to Statement of Profit and Loss</b>					
	(i) Re-measurement of defined benefit plans	(1.04)	0.07	(5.15)	0.85	0.14
	Income Tax effect	0.37	(0.02)	1.78	(0.29)	-
		<b>(0.67)</b>	<b>0.05</b>	<b>(3.37)</b>	<b>0.56</b>	<b>0.14</b>
	(ii) Revaluation of Land	-	-	5,594.76	-	-
	Income Tax effect	-	-	(1,290.82)	-	-
		-	-	<b>4,303.94</b>	-	-
	Less: Reversal of Revaluation Reserve	-	-	(4,303.94)	-	-
		-	-	-	-	-
B	<b>Items that will be reclassified to Statement of Profit and Loss</b>					
	Foreign Currency Translation Reserve	513.45	21.56	149.25	49.41	(15.06)
	<b>Restated Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>512.78</b>	<b>21.61</b>	<b>145.88</b>	<b>49.97</b>	<b>(14.92)</b>

	<b>Particulars</b>	<b>For the nine months December 31, 2017</b>	<b>For the nine months December 31, 2016</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>	<b>for the year ended March 31, 2015 (Proforma)</b>
VIII	<b>Restated Total Comprehensive Income for the period / year (VI+VII)</b>	<b>6,165.44</b>	<b>4,126.86</b>	<b>5,986.22</b>	<b>7,078.06</b>	<b>7,965.13</b>
	<b>Restated Profit for the period / year attributable to:</b>	<b>5,652.66</b>	<b>4,105.25</b>	<b>5,840.34</b>	<b>7,028.09</b>	<b>7,980.05</b>
	(i) Owners of the Company	5,616.00	3,863.42	5,557.71	6,720.86	7,673.97
	(ii) Non Controlling Interest	36.66	241.83	282.63	307.23	306.08
		<b>5,652.66</b>	<b>4,105.25</b>	<b>5,840.34</b>	<b>7,028.09</b>	<b>7,980.05</b>
	<b>Restated Total Comprehensive Income for the period / year attributable to:</b>	<b>6,165.44</b>	<b>4,126.86</b>	<b>5,986.22</b>	<b>7,078.06</b>	<b>7,965.13</b>
	(i) Owners of the Company	6,128.78	3,885.03	5,703.59	6,770.83	7,659.05
	(ii) Non Controlling Interest	36.66	241.83	282.63	307.23	306.08
		<b>6,165.44</b>	<b>4,126.86</b>	<b>5,986.22</b>	<b>7,078.06</b>	<b>7,965.13</b>



**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOWS**

₹ in million

	Particulars	For the nine months December 31, 2017	For the nine months December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
<b>(A)</b>	<b>Operating Activities</b>					
	Restated Profit before tax	8,842.63	7,350.34	10,010.86	11,979.56	12,694.78
	<b>Adjustments for :</b>					
	Depreciation and Amortisation Expenses	2,909.74	3,197.11	4,600.80	4,498.49	1,279.62
	Loss on Sale of Property, Plant and Equipment	-	-	1.14	39.11	-
	Net Unrealised Foreign Exchange Differences	57.11	(39.30)	126.11	46.72	(9.19)
	Interest Income	(4,041.52)	(3,119.12)	(3,766.87)	(3,384.47)	(2,197.38)
	Finance Costs	18,302.02	15,554.02	20,769.66	22,254.32	15,561.70
	Share of (Profit) / Loss of Associates	(74.60)	13.51	158.95	347.49	24.11
	Gains arising from derecognition of financial liability	(8.36)	(15.02)	(1.75)	(120.27)	(147.34)
	Dividend Income	(37.09)	(7.46)	(6.71)	(216.65)	(86.71)
	<b>Working Capital Adjustments:</b>					
	(Increase) / Decrease in Trade and Other Assets	16,098.98	(8,058.43)	(7,030.12)	(6,818.83)	(7,949.34)
	(Increase) / Decrease in Inventories	(9,443.47)	(7,646.58)	(14,449.69)	(19,683.27)	(34,442.04)
	Increase / (Decrease) in Trade and Other payables	(13,819.03)	4,335.42	8,719.87	(1,631.89)	10,014.15
	<b>Cash Generated from / (used in) Operating Activities</b>	<b>18,786.41</b>	<b>11,564.49</b>	<b>19,132.25</b>	<b>7,310.31</b>	<b>(5,257.64)</b>
	Income Tax Paid	(2,548.13)	(2,709.93)	(4,437.85)	(3,437.24)	(2,501.42)
	<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>16,238.28</b>	<b>8,854.56</b>	<b>14,694.40</b>	<b>3,873.07</b>	<b>(7,759.06)</b>
<b>(B)</b>	<b>Investing Activities</b>					
	Sale of Property, Plant and Equipment	-	19.39	9.32	299.93	87.39
	Purchase of Property, Plant and Equipment	(236.39)	(775.61)	(656.87)	(1,282.97)	(1,110.66)
	Net Investment in Bank Deposits	(208.91)	101.50	102.93	(65.62)	(141.25)
	Purchase of Non-Current Investments	(4,826.15)	(658.67)	(925.47)	(687.82)	(5,673.31)
	Purchase of Current Investments	(259.96)	(1,529.96)	(12,830.27)	(8,651.56)	(67,826.83)
	Sale of Non-Current Investments	-	1,618.96	1,619.28	808.84	10,688.63
	Sale of Current Investments	42.02	300.00	6,484.40	8,520.58	67,830.90
	Interest received	1,764.45	767.47	2,624.77	2,744.33	3,889.26
	Loans Given	(8,221.76)	(6,425.36)	(8171.13)	(10,444.15)	(14,685.50)
	Dividend on Current Investments Received	37.09	7.46	6.71	216.65	86.71
	<b>Net Cash Flows used in Investing Activities</b>	<b>(11,909.61)</b>	<b>(6,574.82)</b>	<b>(11,736.33)</b>	<b>(8,541.79)</b>	<b>(6,854.66)</b>
<b>(C)</b>	<b>Financing Activities</b>					
	Finance Costs Paid	(19,141.91)	(14,719.53)	(22,900.85)	(18,254.88)	(17,178.65)
	Proceeds from Borrowings	71,126.32	39,807.95	61,855.44	37,836.64	52,385.01
	Repayment of Borrowings	(56,030.33)	(27,355.17)	(42,071.18)	(16,280.87)	(21,669.16)

	<b>Particulars</b>	<b>For the nine months December 31, 2017</b>	<b>For the nine months December 31, 2016</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>	<b>For the year ended March 31, 2015 (Proforma)</b>
	<b>Net Cash Flows from / (used in) Financing Activities</b>	<b>(4,045.92)</b>	<b>(2,266.75)</b>	<b>(3,116.59)</b>	<b>3,300.89</b>	<b>13,537.20</b>
<b>(D)</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>	282.75	12.99	(158.52)	(1,367.83)	(1,076.52)
	Cash and Cash Equivalents at the beginning of the period / year	1,835.95	1,994.47	1,994.47	3,362.30	4,438.82
	Cash and Cash Equivalents acquired on account of acquisition	173.13	-	-	-	-
	<b>Cash and Cash Equivalents at period / year end</b>	<b>2,291.83</b>	<b>2,007.46</b>	<b>1,835.95</b>	<b>1,994.47</b>	<b>3,362.30</b>

**RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

₹ in million

	As at March 31, 2014	As at March 31, 2013
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Shareholders' Funds</b>		
Share Capital	1,181.08	1,181.08
Reserves and Surplus	22,539.83	18,190.18
	23,720.91	19,371.26
<b>Minority Interest</b>	2,100.72	2,183.04
<b>Non Current Liabilities</b>		
Long Term Borrowings	7,981.74	9,121.17
Deferred Tax Liabilities (Net)	2,598.88	1,235.27
Other Long Term Liabilities	29,667.95	34,544.58
Long Term Provisions	119.16	100.72
	40,367.73	45,001.74
<b>Current Liabilities</b>		
Short Term Borrowings	79,232.00	63,297.44
Trade Payables	12,905.77	12,497.74
Other Current Liabilities	70,588.16	49,240.09
Short Term Provisions	808.52	1,526.60
	163,534.45	126,561.87
<b>Total</b>	<b>229,723.81</b>	<b>193,117.91</b>
<b><u>ASSETS</u></b>		
<b>Non Current Assets</b>		
Goodwill on Consolidation	6,610.55	6,618.72
Fixed Assets (Net)		
Tangible Assets	3,092.52	2,997.02
Intangible Assets	1,049.49	67.65
Capital Work-in-Progress	460.25	330.37
Intangible Assets Under Development	-	572.85
Non Current Investments	13,507.57	2,079.72
Deferred Tax Assets (Net)	958.23	925.16
Long Term Loans and Advances	2,716.79	2,739.41
Other Non Current Assets	4.94	0.09
	28,400.34	16,330.99
<b>Current Assets</b>		
Current Investments	101.29	214.28
Inventories	165,987.35	143,897.72
Trade Receivables	6,013.39	5,377.19
Cash and Bank Balances	5,298.26	6,790.73
Short Term Loans and Advances	22,124.86	19,581.14
Other Current Assets	1,798.32	925.86
	201,323.47	176,786.92
<b>Total</b>	<b>229,723.81</b>	<b>193,117.91</b>

**RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF PROFITS AND LOSS**

*₹ in million*

	<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>
<b>REVENUES</b>		
Revenue from Operations	47,106.84	35,096.45
Other Income	137.21	123.34
<b>Total</b>	<b>47,244.05</b>	<b>35,219.79</b>
<b>EXPENSES</b>		
Cost of Projects	28,959.77	22,617.87
Consumption of Raw Materials	21.96	8.41
Changes in Inventories	84.19	(5.94)
Purchases of Building Materials	3,386.02	1,603.31
Purchases of Shares	228.91	-
Employee Benefits Expense	1,497.75	1,117.10
Finance Costs (Net)	1,544.04	2,542.30
Depreciation and Amortisation Expense	472.71	311.53
Other Expenses	3,794.47	2,349.81
<b>Total</b>	<b>39,989.82</b>	<b>30,544.39</b>
<b>Profit Before Tax and Exceptional Item</b>	<b>7,254.23</b>	<b>4,675.40</b>
Exceptional Item	(0.79)	220.07
<b>Profit Before Tax</b>	<b>7,253.44</b>	<b>4,895.47</b>
<b>Tax Expense</b>		
Current Tax	(2,309.58)	(1,786.87)
MAT Credit Eligible For Set Off	571.39	684.99
Deferred Tax	(1,193.76)	31.43
<b>Profit After Tax</b>	<b>4,321.49</b>	<b>3,825.02</b>
Share of Loss in Associates	(2.00)	(0.02)
Minority Interest	30.17	(119.75)
<b>Net Profit For The Year</b>	<b>4,349.66</b>	<b>3,705.25</b>

**RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF CASH FLOWS**

₹ in million

		<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>
<b>Cash Flows from Operating Activities</b>			
<b>Profit Before Tax and Exceptional Item</b>		<b>7,254.23</b>	<b>4,675.40</b>
Adjustments for:			
Depreciation and Amortisation Expense		472.71	311.53
Unrealised Foreign Exchange Loss / (Gain) (net)		(116.62)	2.61
Contingent Provision against Standard Assets		0.68	0.58
Loss on Sale / Demolition of Fixed Assets		136.99	1.06
Profit on Sale of Investment		(105.71)	(84.33)
Goodwill on Consolidation written off		265.35	482.17
(Profit) / Loss on Disposal of Subsidiaries (net)		(0.79)	(0.19)
Expenses incurred for Merger		0.01	0.97
Interest Income		(951.73)	(982.08)
Dividend on Current Investments		(62.76)	(21.68)
Finance Costs		10,901.51	9,477.29
<b>Operating Profit before Working capital changes</b>		<b>17,793.87</b>	<b>13,863.33</b>
Adjustments for :			
Increase in Inventories		(21,752.66)	(84,540.76)
Increase in Trade Receivables		(575.30)	(3,044.41)
Increase in Loans and Advances and Other Assets		(7,653.56)	(1,402.02)
Increase in Trade Payables, Other Liabilities and Provisions		16,890.17	58,542.17
<b>Cash Flows from / (used in) operations</b>		<b>4,702.52</b>	<b>(16,581.69)</b>
Income Tax paid (net)		(2,020.22)	(1,330.14)
<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>(A)</b>	<b>2,682.30</b>	<b>(17,911.83)</b>
<b>Cash Flows from Investing Activities</b>			
(Goodwill) on Consolidation (net)		(257.19)	(39.54)
Purchase of Fixed Assets (including Capital Work-in-Progress, Intangible Assets Under Development and Capital Advances / Payables)		(1,269.32)	(1,425.58)
Sale of Fixed Assets		0.53	2.01
Purchase of Investments		(25,846.26)	(14,149.55)
Sale of Investments		14,550.03	13,655.66
Share of Loss in Associates		(2.00)	(0.02)
Loans (Given) / Received back (net)		4,141.37	(5,649.71)
(Investment) / Divestment in Fixed Deposits with Banks (net)		954.27	(1,702.23)
Interest Received		1,169.14	525.13
Dividend on Current Investments Received		62.76	21.68
<b>Net Cash Flows used in Investing Activities</b>	<b>(B)</b>	<b>(6,496.67)</b>	<b>(8,762.15)</b>
<b>Cash Flows from Financing Activities</b>			
Issue of Shares on Premium		-	5,000.00
Share of Minority Interest		(52.15)	60.29
Proceeds from Borrowings		34,969.54	37,952.75
Repayment of Borrowings		(20,015.76)	(8,029.17)
Finance Costs paid		(11,373.91)	(8,695.84)
<b>Net Cash Flows from Financing Activities</b>	<b>(C)</b>	<b>3,527.72</b>	<b>26,288.03</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(286.65)</b>	<b>(385.95)</b>

		<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		355.62	741.57
<b>Cash and Cash Equivalents at the end of the year</b>		<b>68.97</b>	<b>355.62</b>

**RESTATED STANDALONE IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

₹ in million

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	1,432.00	1,525.72	1,928.82	1,638.43	1,893.68
Capital Work In Progress	1,040.04	1,491.69	999.51	2,886.63	832.73
Investment Property	3,222.09	3,354.00	3,317.71	1,404.70	1,472.08
Goodwill	2,521.68	5,720.19	4,921.24	8,120.66	9,380.41
Intangible Assets	790.82	896.50	883.74	960.23	1,005.43
Financial Assets					
Investments	15,577.64	18,124.62	20,045.62	16,689.78	19,073.34
Loans	13,189.81	17,494.57	17,255.92	9,470.01	620.10
Other Financial Assets	2,274.97	1,603.93	2,897.32	1,219.04	330.73
Other Non-Current Assets	422.34	455.34	423.71	462.64	490.57
<b>Total Non-Current Assets</b>	<b>40,471.39</b>	<b>50,666.56</b>	<b>52,673.59</b>	<b>42,852.12</b>	<b>35,099.07</b>
<b>Current Assets</b>					
Inventories	158,349.04	171,494.27	173,798.03	160,593.17	147,351.15
Financial Assets					
Investments	2,421.06	6,825.77	5,825.63	101.96	102.05
Loans	35,221.90	26,358.63	22,950.46	23,730.53	25,306.03
Trade Receivables	6,583.04	2,805.10	3,173.95	4,665.18	7,396.45
Cash and Cash Equivalents	1,057.56	1,119.96	1,422.84	1,431.62	2,857.99
Bank Balances other than Cash and Cash Equivalents	751.38	571.30	611.57	488.86	444.60
Other Financial Assets	8,115.21	12,118.65	14,745.31	8,598.27	5,783.18
Current Tax Assets	735.03	2,229.17	2,064.59	1,841.84	1,935.77
Other Current Assets	5,438.86	6,426.80	8,239.26	9,305.28	10,206.93
<b>Total Current Assets</b>	<b>218,673.08</b>	<b>229,949.65</b>	<b>232,831.64</b>	<b>210,756.71</b>	<b>201,384.15</b>
<b>Total Assets</b>	<b>259,144.47</b>	<b>280,616.21</b>	<b>285,505.23</b>	<b>253,608.83</b>	<b>236,483.22</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	3,958.78	1,131.08	1,131.08	1,081.08	1,081.08
Other Equity					
Optionally Convertible Preference Shares	-	-	-	5,000.00	5,000.00
Share Premium	2,122.90	4,950.60	4,950.60	0.60	0.60
Retained Earnings	32,628.89	28,425.91	28,844.39	27,049.58	20,265.82
Other Reserves	3,494.12	2,072.09	3,494.12	2,070.37	652.89
<b>Equity attributable to owners of the Company</b>	<b>42,204.69</b>	<b>36,579.68</b>	<b>38,420.19</b>	<b>35,201.63</b>	<b>27,000.39</b>
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	1,575.15	1,708.25	1,689.27	887.36	2,895.98
Trade Payables					
Dues to Micro and Small Enterprises	2.45	6.06	0.01	-	-
Due to Others	82.08	699.95	203.49	355.22	512.24
Other Financial Liabilities	118.79	97.98	87.72	98.30	47.11
Provisions	2.88	8.58	6.34	6.02	127.33
Deferred Tax Liabilities	4,407.51	5,262.02	4,990.87	5,673.59	4,499.82
<b>Total Non-Current Liabilities</b>	<b>6,188.86</b>	<b>7,782.84</b>	<b>6,977.70</b>	<b>7,020.49</b>	<b>8,082.48</b>
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	124,649.71	122,806.71	123,698.37	112,202.65	97,264.06

	<b>As at December 31, 2017</b>	<b>As at December 31, 2016</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015 (Proforma)</b>
Trade Payables					
Dues to Micro and Small Enterprises	83.27	38.07	131.46	76.73	98.12
Due to Others	17,172.98	21,195.28	19,979.12	17,315.60	13,092.53
Other Financial Liabilities	25,529.20	29,911.05	33,579.44	30,235.10	32,825.60
Provisions	3.18	1.95	8.46	0.65	44.56
Other Current Liabilities	43,312.58	62,300.63	62,710.49	51,555.98	58,075.48
<b>Total Current Liabilities</b>	<b>210,750.92</b>	<b>236,253.69</b>	<b>240,107.34</b>	<b>211,386.71</b>	<b>201,400.35</b>
<b>Total Liabilities</b>	<b>216,939.78</b>	<b>244,036.53</b>	<b>247,085.04</b>	<b>218,407.20</b>	<b>209,482.83</b>
<b>Total Equity and Liabilities</b>	<b>259,144.47</b>	<b>280,616.21</b>	<b>285,505.23</b>	<b>253,608.83</b>	<b>236,483.22</b>



**RESTATED STANDALONE IND AS SUMMARY STATEMENT OF PROFITS AND LOSS**

₹ in million

	Particulars	For the nine months ended December 31, 2017	For the nine months ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
<b>I</b>	<b>INCOME</b>					
	Revenue from Operations	39,303.32	37,190.06	58,652.18	67,949.23	46,650.91
	Other Income	97.37	108.14	220.38	356.83	118.83
	Share of Profit/(Loss) in Partnership Firms	85.78	(235.37)	(374.63)	(68.12)	(30.55)
	<b>Total Income</b>	<b>39,486.47</b>	<b>37,062.83</b>	<b>58,497.93</b>	<b>68,237.94</b>	<b>46,739.19</b>
<b>II</b>	<b>EXPENSES</b>					
	Cost of Projects	26,640.02	26,088.06	41,370.08	45,893.39	30,988.12
	Employee Benefits Expense	1,634.65	1,686.73	2,159.96	1,786.82	1,475.96
	Finance Costs (Net)	659.95	1,089.03	1,664.57	1,976.12	520.70
	Depreciation, Impairment and Amortisation Expense	2,760.26	2,886.07	4,187.16	3,757.98	688.01
	Other Expenses	2,094.13	2,809.39	3,909.23	3,749.29	4,366.29
	<b>Total Expenses</b>	<b>33,789.01</b>	<b>34,559.28</b>	<b>53,291.00</b>	<b>57,163.60</b>	<b>38,039.08</b>
<b>III</b>	<b>Restated Profit Before Tax</b>	<b>5,697.46</b>	<b>2,503.55</b>	<b>5,206.93</b>	<b>11,074.34</b>	<b>8,700.11</b>
<b>IV</b>	<b>Tax Expense</b>					
	Current Tax	(2,495.72)	(1,530.27)	(2,659.33)	(3,006.75)	(444.63)
	Deferred Tax	553.06	393.43	659.45	(1,183.05)	(2,732.27)
	<b>Total Tax Expense</b>	<b>(1,942.66)</b>	<b>(1,136.84)</b>	<b>(1,999.88)</b>	<b>(4,189.80)</b>	<b>(3,176.90)</b>
<b>V</b>	<b>Restated Profit for the Period/Year</b>	<b>3,754.80</b>	<b>1,366.71</b>	<b>3,207.05</b>	<b>6,884.54</b>	<b>5,523.21</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI)</b>					
<b>A</b>	<b>Items that will not be reclassified to Statement of Profit and Loss</b>					
	Remeasurements of Defined Benefit Plans	(0.60)	-	(4.96)	(1.30)	-
	Income Tax Effect	0.21	-	1.71	0.45	-
		<b>(0.39)</b>	-	<b>(3.25)</b>	<b>(0.85)</b>	-
	Revaluation of Land	-	-	5,594.76	-	-
	Income Tax Effect	-	-	(1,290.84)	-	-
		-	-	<b>4,303.92</b>	-	-
	Less : Reversal of Revaluation Reserve	-	-	4,303.92	-	-
		-	-	-	-	-
<b>B</b>	<b>Items that will be reclassified to Statement of Profit and Loss</b>	-	-	-	-	-
	<b>Total OCI (Net of Tax) (A+B)</b>	<b>(0.39)</b>	-	<b>(3.25)</b>	<b>(0.85)</b>	-
<b>VII</b>	<b>Total Comprehensive Income for the Period/Year (V + VI)</b>	<b>3,754.41</b>	<b>1,366.71</b>	<b>3,203.80</b>	<b>6,883.69</b>	<b>5,523.21</b>

**RESTATED STANDALONE IND AS SUMMARY STATEMENT OF CASH FLOWS**

₹ in million

		For the nine months ended December 31, 2017	For the nine months ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
<b>(A)</b>	<b>Operating Activities</b>					
	<b>Restated Profit Before Tax</b>	<b>5,697.46</b>	<b>2,503.55</b>	<b>5,206.93</b>	<b>11,074.34</b>	<b>8,700.11</b>
	<b>Adjustments for :</b>					
	Depreciation And Amortisation Expense	2,760.26	2,886.07	4,187.16	3,757.98	688.01
	Net Unrealised Foreign Exchange Loss/(Gain)	(201.84)	279.78	230.66	11.19	7.02
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	-	1.14	29.89	(0.20)
	(Profit) / Loss on Investments	1.30	(4.24)	0.78	-	-
	Share of (Profit)/Loss in Partnership Firms	(85.78)	235.37	374.63	68.12	30.55
	Gains arising from the derecognition of financial assets measured at amortised cost	-	-	(4.99)	(153.48)	-
	Gains arising from Fair Valuation of Financial Instruments	(9.12)	-	(4.47)	-	(6.20)
	Dividend Income	(11.20)	(1.85)	(2.13)	(145.44)	(48.78)
	Interest Income	(4,611.67)	(3,507.76)	(4,440.86)	(3,419.41)	(3,177.51)
	Finance Costs	13,487.32	12,960.17	16,925.92	15,161.62	13,643.30
	<b>Operating Profit Before Working Capital Changes</b>	<b>17,026.73</b>	<b>15,351.09</b>	<b>22,474.77</b>	<b>26,384.81</b>	<b>19,836.30</b>
	<b>Working Capital Adjustments:</b>					
	Increase/ (Decrease) in Trade and Other Receivables	(6,169.74)	1,738.02	(3,296.23)	683.25	(5,353.01)
	Increase in Inventories	(4,554.34)	(11,318.58)	(13,903.61)	(10,365.31)	(18,437.47)
	Increase/ (Decrease) in Trade and Other Payables	(6,721.94)	14,171.72	16,806.42	(7,545.63)	(3,122.73)
	<b>Cash Generated from/ (used in) Operating Activities</b>	<b>(419.28)</b>	<b>19,942.24</b>	<b>22,081.35</b>	<b>9,157.12</b>	<b>(7,076.92)</b>
	Income Tax Paid	(1,166.37)	(1,916.55)	(2,882.74)	(2,589.40)	(1,535.28)
	<b>Net Cash Flows from/ (used in) Operating Activities</b>	<b>(1,585.65)</b>	<b>18,025.69</b>	<b>19,198.61</b>	<b>6,567.72</b>	<b>(8,612.20)</b>
<b>(B)</b>	<b>Investing Activities</b>					
	Purchase of Property, Plant And Equipment	(321.01)	(234.30)	(423.46)	(938.13)	(1,387.83)
	Sale of Property, Plant And Equipment	-	19.39	2.35	231.49	18.38
	Purchase of Non-Current Investments	(5,241.09)	(3,656.50)	(9,888.41)	(800.81)	(5,890.41)
	Sale of Non-Current Investments	8,616.46	2,149.60	6,445.11	2,313.23	9,853.69
	(Purchase) / Sale of Current Investments	3,681.69	(6,719.57)	(5,714.99)	153.57	(95.85)
	Divestment / (Investment) in Fixed Deposit with Banks (net)	(194.53)	(82.44)	(122.71)	(44.26)	46.25
	Loans (Given) / Received	(11,223.34)	(10,652.66)	(7,005.84)	(5,506.12)	2,888.67
	Interest Received	3,685.11	2,991.41	2,364.48	2,864.22	3,998.58
	Dividend Received	11.20	1.85	2.13	145.44	48.78
	Share of (Profit)/ Loss in Partnership Firms	85.78	(235.37)	(374.63)	(68.12)	(30.55)

		<b>For the nine months ended December 31, 2017</b>	<b>For the nine months ended December 31, 2016</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>	<b>For the year ended March 31, 2015 (Proforma)</b>
	<b>Net Cash Flows from/ (used in) Investing Activities</b>	<b>(899.73)</b>	<b>(16,418.59)</b>	<b>(14,715.97)</b>	<b>(1,649.49)</b>	<b>9,449.71</b>
<b>(C)</b>	<b>Financing Activities</b>					
	Proceeds from Borrowings	72,832.09	108,914.85	191,581.06	84,262.23	106,259.64
	Repayment of Borrowings	(57,560.67)	(98,378.54)	(179,647.40)	(75,742.25)	(95,666.61)
	Finance Costs paid	(12,624.65)	(12,455.39)	(16,425.40)	(14,899.23)	(12,649.13)
	<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>2,646.77</b>	<b>(1,919.08)</b>	<b>(4,491.74)</b>	<b>(6,379.25)</b>	<b>(2,056.10)</b>
<b>(D)</b>	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>	<b>161.39</b>	<b>(311.98)</b>	<b>(9.10)</b>	<b>(1,461.02)</b>	<b>(1,218.59)</b>
	Add: Cash and cash equivalents at the beginning of the period/ year	1,422.84	1,431.62	1,431.62	2,857.99	3,465.80
	Add: Cash and cash equivalents on amalgamation/ demerger	(526.67)	0.32	0.32	34.65	610.78
	<b>Cash and Cash Equivalents at period/ year end</b>	<b>1,057.56</b>	<b>1,119.96</b>	<b>1,422.84</b>	<b>1,431.62</b>	<b>2,857.99</b>

**RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

₹ in million

	As at March 31, 2014	As at March 31, 2013
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Shareholders' Funds</b>		
Share Capital	1,181.08	1,181.08
Reserves and Surplus	5,591.76	5,684.92
	6,772.84	6,866.00
<b>Non-Current Liabilities</b>		
Long Term Borrowings	5.58	7.61
Deferred Tax Liabilities (Net)	168.58	82.17
Other Long Term Liabilities	163.49	146.69
Long Term Provisions	63.02	15.84
	400.67	252.31
<b>Current Liabilities</b>		
Short Term Borrowings	38,093.07	28,477.52
Trade Payables	895.12	1,738.70
Other Current Liabilities	6,686.09	3,644.97
Short Term Provisions	25.65	77.39
	45,699.93	33,938.58
<b>TOTAL</b>	<b>52,873.44</b>	<b>41,056.89</b>
<b><u>ASSETS</u></b>		
<b>Non-Current Assets</b>		
Fixed Assets (Net)		
Tangible Assets	51.04	47.64
Intangible Assets	13.98	20.33
Capital Work in Progress	143.96	-
Non Current Investments	19,903.35	10,048.40
Long Term Loans and Advances	365.95	335.68
	20,478.28	10,452.05
<b>Current Assets</b>		
Current Investments	993.58	214.28
Inventories	10,662.39	8,551.79
Trade Receivables	1,486.42	1,269.34
Cash and Bank Balances	1,234.28	914.52
Short Term Loans and Advances	14,846.63	16,840.45
Other Current Assets	3,171.86	2,814.46
	32,395.16	30,604.84
<b>TOTAL</b>	<b>52,873.44</b>	<b>41,056.89</b>

**RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF PROFITS AND LOSS**

*₹ in million*

	<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>
<b>Revenue</b>		
Revenue from Operations	4,568.26	4,500.20
Other Income	42.09	8.99
Share of Profit/ (Loss) in Partnership Firms Under Control (Net)	(26.54)	294.63
<b>Total</b>	<b>4,583.81</b>	<b>4,803.82</b>
<b>Expenses</b>		
Cost of Projects	3,166.39	3,056.65
Purchase of Trading Materials	560.10	725.41
(Increase) / Decrease in Stock-in-trade	-	-
Employee Benefits Expense	154.10	136.31
Finance Costs (Net)	119.72	325.49
Depreciation and Amortization Expense	21.97	35.12
Other Expenses	551.25	341.40
<b>Total</b>	<b>4,573.53</b>	<b>4,620.38</b>
<b>Profit before Tax</b>	<b>10.28</b>	<b>183.44</b>
<b>Tax Expense:</b>		
Current Tax	(21.92)	-
MAT Credit eligible for set off	4.87	(8.19)
Deferred Tax	(86.39)	42.53
<b>Net Profit for the year</b>	<b>(93.15)</b>	<b>217.78</b>

**RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF CASH FLOWS**

₹ in million

	<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>
<b>Cash flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>10.28</b>	<b>183.44</b>
<u>Adjustments for:</u>		
Depreciation and Amortization Expense	21.97	35.12
Unrealised foreign exchange loss/ (gain)(Net)	130.34	(0.17)
Expenses incurred for Merger	-	0.97
Profit/(Loss) on Sale Investments (Net)	0.78	(6.62)
Share of (Profit)/ Loss in Partnership Firms under control (Net)	26.54	(294.63)
Dividend on Investments	(28.84)	(10.51)
Premium on Preference Shares Redemption	(24.02)	-
Interest Income	(3,081.72)	(2,815.54)
Finance Costs	3,887.24	3,381.83
<b>Operating profit before working capital changes</b>	<b>942.57</b>	<b>473.89</b>
Increase in Inventories	(2,254.56)	(4,233.93)
Increase in Trade Receivables	(192.59)	(1,044.47)
Increase in Loans and Advances and Other Assets	(1,537.77)	(1,653.80)
Increase in Trade Payables , Other Liabilities and Provisions	1,283.32	635.44
<b>Cash Flow used in operations</b>	<b>(1,759.03)</b>	<b>(5,822.87)</b>
Income tax paid	(49.14)	(106.30)
<b>Net cash flow used in Operating Activities (A)</b>	<b>(1,808.17)</b>	<b>(5,929.17)</b>
<b>Cash flow from Investing activities</b>		
Purchase of Fixed Assets (including movements in payables and advances given)	(19.02)	(28.67)
Investment in Shares	(12,292.46)	(9,067.70)
Divestment in Shares	1,379.58	12.77
Purchase of units of Mutual Funds	(22,480.00)	(7,601.80)
Sale of units of Mutual Funds	22,593.50	7,487.77
Divestment / (Investment) in Fixed Deposit with Banks (net)	5.73	(11.54)
Loans received back (net)	3,512.09	3,976.55
Interest Received	2,771.66	288.41
Dividend on Investments Received	28.84	10.51
Share of Profit/ (Loss) in Partnership Firms under control (Net)	(26.54)	294.63
<b>Net cash flow used in Investing Activities (B)</b>	<b>(4,526.62)</b>	<b>(4,639.07)</b>
<b>Cash flow from Financing Activities</b>		
Proceed from issue of Preference Shares (Including premium)	-	5,000.00
Proceeds from Borrowings	54,076.31	11,863.50
Repayment of Borrowings	(44,509.04)	(4,021.52)
Finance Costs paid	(2,899.20)	(2,821.92)
<b>Net cash flow from Financing Activities (C)</b>	<b>6,668.07</b>	<b>10,020.06</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A + B + C)</b>	<b>333.28</b>	<b>(548.18)</b>
Add: Cash and cash equivalents at the beginning of the year	884.45	1,425.89
Add: Cash and cash equivalents taken over as per the scheme of amalgamation	-	6.74
<b>Cash and cash equivalents at the end of the year</b>	<b>1,217.73</b>	<b>884.45</b>
<b>Reconciliation of Cash and Bank Balances:</b>		

	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>Cash and Bank Balances</b>	<b>1,234.28</b>	<b>914.52</b>
Less: Margin Money Balance	14.48	20.21
Less: Temporary book overdraft	2.07	9.86
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,217.73</b>	<b>884.45</b>

#### **Emphasis of matter**

There were no qualification or matter of emphasis for the Fiscals 2017 and 2016.

Our Statutory Auditors have included the following emphasis of matter, without qualifying their opinion.

#### **Auditor's report on the Restated Consolidated IND AS Financial Information**

The previous auditors of the Company have without qualifying their opinion drawn attention to the following matters in the Auditors Report dated May 28, 2015 for the year ended March 31, 2015:

Refer note 62 (b) of Annexure VI regarding non-provision for interest as detailed in the said note.

#### **The relevant paragraphs from the Restated Consolidated IND AS Financial Information are given below:**

*For the Fiscal 2015, the auditors have drawn attention to the note 62 (b) of Annexure VI of the Restated Consolidated IND AS Financial Information.*

For the year ended 31-March-15, a Subsidiary had not provided for interest accruing on deferred payment in respect of lease of land for development amounting to ₹ 2,614.43 million. This is on account of the fact that the same has been disputed by the Subsidiary, as the conditions as originally envisaged in the agreement has not been fulfilled, resulting in loss to the subsidiary. However, there is no material impact on the Statement of Profit and Loss for the year.

#### **Auditor's report on the Restated Standalone IND AS Financial Information**

The previous auditors, Shankar & Kapani, of Bellissimo Crown Buildmart Private Limited [now merged with our Company, refer note 62 (d) of Annexure VI], have without qualifying their opinion drawn attention to the following matter in the auditors report dated May 23, 2015 for the year ended March 31, 2015:

Refer note 57 (b) of Annexure VI regarding non-provision for interest as detailed in the said note.

#### **The relevant paragraphs from the Restated Standalone IND AS Financial Information are given below:**

*For the Fiscal 2015, the auditors have drawn attention to the note 57 (b) of Annexure VI of the Restated Standalone IND AS Financial Information.*

For the year ended March 31, 2015, this subsidiary had not provided for interest accruing on deferred payment in respect of lease of land for development amounting to ₹ 2,614.43 million. This is on account of the fact that the same has been disputed by this subsidiary, as the conditions as originally envisaged in the agreement has not been fulfilled, resulting in loss to this subsidiary. However, there is no material impact on the statement of profit and loss for the year.

#### **Auditor's report on the Restated Consolidated Previous GAAP Financial Information**

The previous auditors of the Company have without qualifying their opinion drawn attention to the following matters in the Auditors Report dated September 8, 2014 for the year ended March 31, 2014:

1. Refer note 30(24) of Annexure V regarding non-provision for interest as detailed in the said note.
2. Refer note 30 (26) (e) of Annexure V regarding the treatment of Marketing Cost under Intangible Asset in line with the Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court as detailed in the said note.

#### **The relevant paragraphs from the Restated Consolidated Previous GAAP Financial Information are given below:**

- *For the Fiscal 2014, the auditors have drawn attention to the note 30(24) of Annexure V of the Restated Consolidated Previous GAAP Financial Information.*

A subsidiary has not been granted the height of the Towers as envisaged in the original bid document for allotment of land by MMRDA at Wadala and therefore, approached them to request the appropriate authority

to grant the necessary height or to compensate for loss of revenue and increased cost by way of waiver of interest on deferred payment. Accordingly, the Subsidiary has not provided interest amounting to ₹ 2,888.65 million for the current year. Also, as a claim against damage, the interest payable of previous year amounting to ₹ 3,564.44 million has been reversed. However, there is no material impact on the Statement of Profit and Loss for the year as this interest would get inventorised in line with Accounting Standard -16.

- *For the Fiscal 2014, the auditors have drawn attention to the note 30 (26) (e) of Annexure V of the Restated Consolidated Previous GAAP Financial Information.*

In terms of the scheme of amalgamation, sanctioned by the Honorable Bombay High Court, a Subsidiary Company has capitalised (upto the commencement of revenue recognition) the revenue expenses of ₹ 1,021.35 million (including ₹ 572.85 million capitalised during the previous year) related to creation of 'New Cuffe Parade' brand under intangible assets.



## THE OFFER

The following table sets forth details of the Offer:

<b>Offer of Equity Shares</b>	Up to [●] Equity Shares aggregating to ₹ [●] million
<i>of which</i>	
Fresh Issue <sup>(1)(2)</sup>	Up to [●] Equity Shares, aggregating up to ₹ 37,500 million
Offer for Sale <sup>(3)</sup>	Up to 18,000,000 Equity Shares, aggregating up to ₹ [●] million
<i>The Offer consists of:</i>	
Employee Reservation Portion <sup>(5)</sup>	Up to 450,000 Equity Shares, aggregating up to ₹ [●] million
<i>Net Offer</i>	
<i>The Net Offer consists of:</i>	
<b>QIB portion</b> <sup>(4)(5)</sup>	[●] Equity Shares
<i>of which</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which</i>	
Available for allocation to Mutual Funds only 5% of the QIB Portion (excluding the Anchor Investor Portion)	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
<b>B) Non-Institutional Portion</b> <sup>(4)(5)</sup>	Not less than [●] Equity Shares
<b>C) Retail Portion</b> <sup>(4)(5)</sup>	Not less than [●] Equity Shares
<b>Pre and post Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer	395,878,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
<b>Utilisation of proceeds</b>	For details, see “Objects of the Offer” on page 100 for information about the use of proceeds from the Fresh Issue.

- <sup>(1)</sup> Our Company, in consultation with the Managers, is considering a Pre-IPO Placement of up to 9,500,000 Equity Shares for cash consideration aggregating up to ₹ 7,500 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to a minimum Net Offer size of 10% of the post-Offer paid-up Equity Share capital of our Company being offered to the public.
- <sup>(2)</sup> The Fresh Issue has been authorised by our Board of Directors and our Shareholders, pursuant to their resolutions, passed at their respective meetings, dated March 20, 2018 and March 20, 2018, respectively.
- <sup>(3)</sup> The Promoter Selling Shareholder specifically confirms that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 26(6) of the SEBI ICDR Regulations. The Offer for Sale has been authorised by the Promoter Selling Shareholder by way of resolution passed by the board of trustees of the Promoter Selling Shareholder dated March 16, 2018, and consent letter dated March 27, 2018.
- <sup>(4)</sup> Our Company and the Promoter Selling Shareholder, in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation price in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Post-allocation to Anchor Investors, the QIB Portion will be reduced by such number of Equity Shares. [●] Equity Shares (representing 5% of the Net QIB Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. For further details, see “Offer Procedure” beginning on page 580.
- <sup>(5)</sup> Subject to valid Bids received at or above Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company and the

*Promoter Selling Shareholder, in consultation with the Managers and the Designated Stock Exchange. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000, shall be added to the Net Offer.*

Allocation to investors in all categories, except the Retail Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For details, including in relation to grounds for rejection of Bids, see “*Offer Structure*” and “*Offer Procedure*” on pages 576 and 580, respectively. For details of the terms of the Offer, see “*Terms of the Offer*” on page 572.

## GENERAL INFORMATION

Our Company was incorporated as 'Lodha Developers Private Limited' on September 25, 1995 in the state of Maharashtra at Mumbai as a private limited company under the Companies Act, 1956, as amended. Thereafter, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated August 10, 2009 was issued by the RoC recording the change in the name of our Company to 'Lodha Developers Limited'. Thereafter, our Company was converted into a private limited company, the word 'private' was incorporated in the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated January 11, 2013 was issued by the RoC recording the change in the name of our Company to 'Lodha Developers Private Limited'. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion recording the change of our Company's name to 'Lodha Developers Limited'. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 155.

For details of the business of our Company, see "*Our Business*" beginning on page 130.

### Registered Office

#### Lodha Developers Limited

412, Floor - 4, 17G, Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Fort, Mumbai 400 001  
Tel: +91 22 2302 4400  
Fax: +91 22 2302 4550  
E-mail: investorrelations@lodhagroup.com  
Website: www.lodhagroup.com  
Corporate Identity Number: U45200MH1995PLC093041  
Registration Number: 093041

### Corporate Office

#### Lodha Developers Limited

Lodha Excelus  
L 2, N M Joshi Marg  
Mahalaxmi, Mumbai 400 011

### Address of the RoC

Our Company is registered with the RoC situated at 100, Everest, Marine Drive, Mumbai 400 002.

### Board of Directors

The following table sets forth details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Mukund Manohar Chitale	Independent Director and Chairman	00101004	4 / 46, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai 400 057
Abhishek Mangal Prabhat Lodha	Managing Director and Chief Executive Officer	00266089	1701, 17th Floor, Lodha Costiera, Mukesh Chowk, Nepeansea Road, Mumbai 400 006
Rajendra Narpatmal Lodha	Whole-Time Director	00370053	Flat no. D-001, Zarna Enclave, Western Express Highway, Near Asha Nagar, Kandivali (East), Mumbai 400 101
Rajinder Pal Singh	Non-Executive Director	02943155	87 New Moti Bagh, Netaji Nagar, New Delhi 110 023
Berjis Minoo Desai	Independent Director	00153675	Yezerina II, 2nd Floor, 740 / 741 Dadar Parsi Colony, Road no. 5, Dadar, Mumbai 400 014
Shyamala Gopinath	Independent Director	02362921	1103, Girnar Heights, B-wing, Bhakti Park, Wadala (East), Mumbai 400 037

For further details of our Directors, see "*Our Management*" on page 191.

### Chief Financial Officer

#### Jayant Mehrotra

Lodha Developers Limited  
Lodha Excelus  
L 2, N M Joshi Marg

Mahalaxmi, Mumbai 400 011  
Tel: +91 22 6133 4400  
Fax: +91 22 2302 4550  
E-mail: investorrelations@lodhagroup.com

### **Company Secretary & Compliance Officer**

#### **Sanjyot Rangnekar**

Lodha Developers Limited  
Lodha Excelus  
L 2, N M Joshi Marg  
Mahalaxmi  
Mumbai 400 011  
Tel: +91 22 6133 4400  
Fax: +91 22 2302 4550  
E-mail: investorrelations@lodhagroup.com

### **Investor grievances**

**Investors can contact the Company Secretary and Compliance Officer, the Managers, the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, refund orders, unblocking of funds and non-receipt of funds by electronic mode.**

All Offer related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove.

### **Global Co-ordinators and Book Running Lead Managers**

#### **Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC, Plot no. 27  
“G” Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Telephone: +91 22 4336 0000  
Facsimile: +91 22 6713 2447  
E-mail: lodha.ipo@kotak.com  
Investor Grievance E-mail: kmccredressal@kotak.com  
Website: www.investmentbank.kotak.com  
Contact Person: Ganesh Rane  
SEBI Registration No.: INM000008704

#### **CLSA India Private Limited**

8 / F, Dalamal House  
Nariman Point  
Mumbai 400 021  
Telephone: +91 22 6650 5050  
Facsimile: +91 22 2285 6524  
E-mail: lodha.ipo@clsa.com  
Investor Grievance E-mail: investor.helpdesk@clsa.com  
Website: www.india.clsa.com  
Contact Person: Sarfaraz Agboatwala  
SEBI Registration No.: INM000010619

#### **JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Telephone: +91 22 6630 3030  
Facsimile: +91 22 6630 3330  
E-mail: lodha.ipo@jmfl.com  
Investor Grievance E-mail: grievance.ibd@jmfl.com  
Website: www.jmfl.com  
Contact Person: Prachee Dhuri  
SEBI Registration No.: INM000010361

#### **Morgan Stanley India Company Private Limited**

18F, Tower 2  
One Indiabulls Centre, 841  
Senapati Bapat Marg  
Mumbai 400 013  
Telephone: +91 22 6118 1000  
Facsimile: +91 22 6118 1040  
E-mail: lodha\_ipo@morganstanley.com  
Investor Grievance E-mail:  
investors\_india@morganstanley.com  
Website: www.morganstanley.com/about-us/globaloffices/india  
Contact Person: Aala Saifi  
SEBI Registration No.: INM000011203

## **Book Running Lead Managers**

### **BOB Capital Markets Limited**

1704, B Wing, 17th Floor  
Parinee Crescenzo  
Plot No.C- 38/39, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400051  
Telephone: +91 22 6138 9300  
Facsimile: +91 22 2652 4518  
E-mail: ldl.ipo@bobcaps.in  
Investor Grievance E-mail: investorgrievance@bobcaps.in  
Website: www.bobcaps.in  
Contact Person: Nivedika Chavan / Aarti Rath  
SEBI Registration No.: INM000009926

### **HDFC Bank Limited**

Investment Banking Group  
Unit No 401& 402, 4<sup>th</sup> floor  
Tower B, Peninsula Business Park  
Lower Parel  
Mumbai - 400 013  
Telephone: +91 22 3395 8001  
Facsimile: +91 22 3078 8584  
E-mail: lodhadevelopers.ipo@hdfcbank.com  
Investor Grievance E-mail: investor.redressal@hdfcbank.com  
Website: www.hdfcbank.com  
Contact Person: Rakesh Bhunatar / Sakshi Jain  
SEBI Registration No.: INM000011252

### **ICICI Securities Limited**

ICICI Centre, H.T. Parekh Marg  
Churchgate  
Mumbai 400 020  
Telephone: +91 22 2288 2460  
Facsimile: +91 22 2282 6580  
E-mail: lodha.ipo@icicisecurities.com  
Investor Grievance E-mail:  
customercare@icicisecurities.com  
Website: www.icicisecurities.com  
Contact Person: Shekher Asnani/ Vishal Kanjani  
SEBI Registration No.: INM000011179

### **YES Securities (India) Limited**

IFC, Tower 1&2, Unit No. 602 A, 6<sup>th</sup> Floor  
Senapati Bapat Marg  
Elphinstone (West)  
Mumbai 400 013  
Telephone: +91 22 3012 6919  
Facsimile: +91 22 2421 4508  
E-mail: lodhaipo@yesssecuritiesltd.in  
Investor Grievance E-mail: igc@yesssecuritiesltd.in  
Website: www.yesinvest.in  
Contact Person: Mukesh Garg / Pratik Pednekar  
SEBI Registration No.: INM000012227

## **Legal Counsel to our Company as to Indian law**

### **Cyril Amarchand Mangaldas**

5<sup>th</sup> Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel

### **Edelweiss Financial Services Limited**

14th Floor, Edelweiss House  
Off. C.S.T. Road  
Kalina  
Mumbai 400 098  
Telephone: +91 22 4009 4400  
Facsimile: +91 22 4086 3610  
E-mail: lodha.ipo@edelweissfin.com  
Investor Grievance E-mail:  
customerservice.mb@edelweissfin.com  
Website: www.edelweissfin.com  
Contact Person: Shubham Mehta/ Aditya Menon  
SEBI Registration No.: INM0000010650

### **IIFL Holdings Limited**

10<sup>th</sup> Floor, IIFL Centre, Kamala City  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Telephone: +91 22 4646 4600  
Facsimile: +91 22 2493 1073  
E-mail: lodha.ipo@iiflcap.com  
Investor Grievance E-mail: ig.ib@iiflcap.com  
Website: www.iiflcap.com  
Contact Person: Nishita Mody/Pranay Doshi  
SEBI Registration No.: INM000010940

### **UBS Securities India Private Limited**

2/F, 2 North Avenue  
Maker Maxity  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Telephone: +91 22 6155 6000  
Facsimile: +91 22 6155 6292  
Email: OL-Lodha\_IPO@ubs.com  
Investor Grievance E-mail: customercare@ubs.com  
Website: www.ubs.com/indianoffers  
Contact Person: Vibhor Gupta  
SEBI Registration No.: INM000010809

Mumbai 400 013  
Tel: +91 22 2496 4455  
Fax: +91 22 2496 3666

#### **Legal Counsel to the Managers as to Indian law**

##### **Luthra & Luthra**

##### **Law Offices**

20<sup>th</sup> Floor, Tower 2, Unit A2  
Indiabulls Finance Centre  
Elphinstone Road, Senapati Bapat Marg  
Lower Parel  
Mumbai 400 013  
Tel: +91 22 6630 3600  
Fax: +91 22 6630 3700

#### **International Legal Counsel to the Managers**

##### **Sidley Austin LLP**

Level 31, Six Battery Road  
Singapore 049909  
Tel: +65 6230 3900  
Fax: +65 6230 3939

#### **Registrar to the Offer**

##### **Link Intime India Private Limited**

C 101, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Tel: +91 22 4918 6200  
Fax: +91 22 4918 6195  
E-mail: lodha.ipo@linkintime.co.in  
Investor Grievance E-mail: lodha.ipo@linkintime.co.in  
Website: www.linkintime.co.in  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration No.: INR000004058

#### **Statutory Auditor to our Company**

##### **MSKA & Associates, Chartered Accountants (formerly known as MZSK & Associates)**

Office 2, Floor 2, Enterprise Centre  
Nehru Road, Near Domestic Airport  
Vile Parle (East)  
Mumbai 400 099  
Tel: +91 22 3358 9700  
Fax: +91 22 2439 3700  
E-mail: abualidarukhanawala@bdo.in  
Firm Registration Number: 105047W  
Website: www.mska.in  
Peer Review No.: PU No. 0100305804 (L1/4/C3)\*

*\*As per the peer review certificate dated February 9, 2015 in respect of the period from April 1, 2010 to March 31, 2014. The peer review for the period between April 1, 2014 and March 31, 2017 is under process.*

#### **Syndicate Members**

[●]

#### **Bankers to the Offer**

#### **Escrow Collection Bank**

[●]

## Public Offer Bank

[•]

## Refund Bank

[•]

## Bankers to our Company

### **Kotak Mahindra Bank Limited**

12 BKC ,8th floor  
Plot no. C-12, "G" Block  
Bandra Kurla Complex  
Bandra East  
Mumbai 400 051  
Telephone: +91 22 3309 5868  
Facsimile: +91 22 6659 6354  
E-mail: vaibhav.raj@kotak.com  
Website: www.kotak.com  
Contact Person: Vaibhav Raj

### **HDFC Bank Limited**

Industry House  
Unit no. 501 and 502, 5<sup>th</sup> floor,  
Tower B, Peninsula Business Park,  
Lower Parel  
Mumbai 400 013  
Telephone: +91 22 3395 8630  
Facsimile: +91 22 2579 9801  
E-mail: sharman.dandekar@hdfcbank.com  
Website: www.hdfcbank.com  
Contact Person: Sharman Dandekar

### **ICICI Bank Limited**

Trade World, B-Wing  
Kamala Mills Compound  
Tulsi Pipe Road  
Mumbai 400013  
Telephone: +91 22 4347 6879  
Facsimile: NA  
Email: rajesh.krishnan@icicibank.com  
Website: www.icicibank.com  
Contact Person: Rajesh Puthan Purayil Krishnan

## Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

## Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) and, [https://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, or such other website as updated from time to time.

## Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of BSE and NSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, or such other website as updated from time to time.

## Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE and NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, or such other website as updated from time to time.

## Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 23, 2018 from our Statutory Auditor, namely, MSKA & Associates (formally known as MZSK & Associates), independent Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under the Companies Act, 2013 in respect of the reports of the Statutory Auditor on the Restated Financial Statements and statement of tax benefits dated March 29, 2018, included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has also received written consents dated March 29, 2018 from Vilas Desai & Associates, Architects & Engineers, in relation to the projects of our Company and Subsidiaries, and written consent dated April 23, 2018 from Pradip Garach, Advocate issuing a master title certificate in relation to land vested with our Company and our Subsidiaries..

## Monitoring Agency

Our Company will appoint the monitoring agency in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus. For further details, see “*Objects of the Offer - Monitoring Agency*” on page 107.

## Appraising Entity

The objects of the Offer have not been appraised. Accordingly, no appraising entity has been appointed for the Offer.

## Credit Rating

The Offer being a Fresh Issue and Offer for Sale of Equity Shares, there is no credit rating for the Offer.

## IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

## Trustees

The Offer being a Fresh Issue and an Offer for Sale, there are no trustees appointed for the Offer.

## Inter-se allocation of responsibilities

The following table sets forth details of the inter-se allocation of responsibilities for various activities among the Managers:

Sr. No.	Activity	Responsibility*	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity	Managers	Kotak Mahindra Capital Company Limited
2.	Due diligence of the Company’ s operations/ management/ business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of RHP, Prospectus and RoC filing of the same	Managers	Kotak Mahindra Capital Company Limited
3.	Drafting and approval of all statutory advertisements	Managers	Kotak Mahindra Capital Company Limited
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, media compliance report, etc.	Managers	JM Financial Limited
5.	Appointment of Intermediaries (including co-ordinating all agreements to be entered with such parties) – Registrar to the Issue, Bankers to the Issue, Advertising Agency, Printers and Monitoring Agency	Managers	JM Financial Limited
6.	International Institutional marketing of the Issue, which will cover, inter alia:	Managers	CLSA India Private Limited, Morgan Stanley India



Sr. No.	Activity	Responsibility*	Co-ordination
	<ul style="list-style-type: none"> <li>Institutional marketing strategy</li> <li>Finalizing the list and division of international investors for one-to-one meetings</li> <li>Finalizing international road show and investor meeting schedule</li> <li>Managing the book and finalization of pricing in consultation with our Company</li> </ul>		Company Private Limited
7.	Domestic Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>Institutional marketing strategy</li> <li>Finalizing the list and division of domestic investors for one-to-one meetings</li> <li>Finalizing domestic road show and investor meeting schedule</li> </ul>	Managers	Kotak Mahindra Capital Company Limited
8.	Non-Institutional and retail marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy;</li> <li>Finalising centres for holding conferences for brokers, etc;</li> <li>Follow-up on distribution of publicity and Issue material including form, the Prospectus and deciding on the quantum of the Issue material; and</li> <li>Finalising collection centres</li> </ul>	Managers	JM Financial Limited
9.	Marketing and road-show presentation and preparation of frequently asked questions for the road show team	Managers	CLSA India Private Limited, Morgan Stanley India Company Private Limited
10.	Coordination with Stock-Exchanges for book building software, bidding terminals and mock trading	Managers	JM Financial Limited
11.	Post- Issue activities, which shall involve essential follow-up steps including anchor coordination, follow-up with bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.  Coordinating with Stock Exchanges and SEBI for release of 1% security deposit post closure of the Issue.	Managers	JM Financial Limited

*\*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Edelweiss Financial Services Limited and HDFC Bank Limited will be involved only in marketing of the Offer.*

### Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company and the Promoter Selling Shareholder in consultation with the Managers, and advertised in [●] edition of an English

national daily newspaper [●], [●] edition of a Hindi national daily newspaper [●] and [●] edition of a Marathi newspaper [●] (which are widely circulated English, Hindi and Marathi newspapers respectively, Marathi being the regional language of Maharashtra, where our Registered Office / Corporate Office is located), at least five Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the Managers after the Bid / Offer Closing Date.

**All Bidders, except Anchor Investors, shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders Bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholder has specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Promoter Selling Shareholder, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholder have appointed the Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For further details, see “Offer Structure” and “Offer Procedure” beginning on pages 576 and 580, respectively.

#### **Illustration of Book Building and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure – Part B – Basis of Allocation – Illustration of the Book Building and Price Discovery Process” on page 610.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

#### **Underwriting Agreement**

After the determination of the Offer Price, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The following table sets forth details of the number of Equity Shares for which the Underwriters have indicated their intention to underwrite:

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

<b>Name, address, telephone number, fax number and e-mail address of the Underwriters</b>	<b>Indicative Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (in ₹ million)</b>
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
<b>Total</b>	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). Our Board of Directors / IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Notwithstanding the above, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchases for or purchase of the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

Except as otherwise stated, the following table sets forth details of the Equity Share capital of our Company as at the date of this Draft Red Herring Prospectus:

		(in ₹)	
		Aggregate value at face value	Aggregate value at Offer Price
<b>1</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	1,021,051,250 Equity Shares	10,210,512,500	
	10,891,250 Preference Shares	108,912,500	
	<b>Total</b>	10,319,425,000	
<b>2</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER</b>		
	395,878,000 Equity Shares	3,958,780,000	
<b>3</b>	<b>PRESENT OFFER OF [●] EQUITY SHARES IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 37,500 million <sup>(1) (2)</sup>	[●]	[●]
	Offer for Sale of up to 18,000,000 Equity Shares aggregating up to ₹ [●] million <sup>(3)</sup>	[●]	[●]
	<i>Which includes</i>		
	Employee Reservation Portion of up to 450,000 Equity Shares	[●]	[●]
<b>4</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares	[●]	[●]
<b>5</b>	<b>SHARE PREMIUM ACCOUNT</b>		
	Before the Offer	2,122,900,000 <sup>(4)</sup>	
	After the Offer	[●]	

- 1) *Our Company, in consultation with the Managers, is considering a Pre-IPO Placement of up to 9,500,000 Equity Shares for cash consideration aggregating up to ₹ 7,500 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to a minimum Net Offer size of 10% of the post-Offer paid-up Equity Share capital of our Company being offered to the public.*
- 2) *The Fresh Issue has been authorised by our Board of Directors and our Shareholders, pursuant to their resolutions, passed at their respective meetings, each dated March 20, 2018.*
- 3) *The Promoter Selling Shareholder specifically confirms that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 26(6) of the SEBI ICDR Regulations. The Offer for Sale has been authorised by the Promoter Selling Shareholder by way of the resolution passed by its board of trustees dated March 16, 2018 and consent letter dated March 27, 2018.*
- 4) *The share premium account consists of the premium received by our Company from the Equity Shares.*

### Changes in the Authorised Share Capital\*

1. The initial authorised share capital of ₹ 100,000 divided into 1,000 equity shares of ₹ 100 each was increased to ₹ 1,000,000 divided into 10,000 equity shares of ₹ 100 each pursuant to a resolution of our Shareholders on March 3, 2005.
2. The authorised share capital of ₹ 1,000,000 divided into 10,000 equity shares of ₹ 100 each was increased to ₹ 250,000,000 divided into 2,500,000 equity shares of ₹ 100 each pursuant to a resolution of our Shareholders on April 4, 2007.
3. The authorised share capital of ₹ 250,000,000 divided into 2,500,000 equity shares of ₹ 100 each was increased to ₹ 750,000,000 divided into 7,500,000 equity shares of ₹ 100 each pursuant to a resolution of our Shareholders on October 1, 2007.
4. The authorised share capital of ₹ 750,000,000 divided into 7,500,000 equity shares of ₹ 100 each was increased to ₹ 1,600,000,000 divided into 16,000,000 equity shares of ₹ 100 each pursuant to a resolution of our Shareholders on July 20, 2009.
5. The authorised share capital of ₹ 1,600,000,000 divided into 16,000,000 equity shares of ₹ 100 each was sub-divided into 320,000,000 equity shares of ₹ 5 each pursuant to a resolution of our Shareholders on September 16, 2009.

6. The authorised share capital of ₹ 1,600,000,000 divided into 320,000,000 equity shares of ₹ 5 each was increased to ₹ 1,600,900,000 divided into 320,000,000 equity shares of ₹ 5 each, 50,000 equity shares of ₹ 10 each and 40,000 preference shares of ₹ 10 each, pursuant to a scheme of amalgamation of Shripal Realty Private Limited with our Company approved by the High Court of Bombay by its order dated March 9, 2012, which was effective on June 1, 2012. For further details, see “*History and Certain Corporate Matters*” beginning on page 158.
7. The authorised share capital of ₹ 1,600,900,000 divided into 320,000,000 equity shares of ₹ 5 each, 50,000 equity shares of ₹ 10 each and 40,000 preference shares of ₹ 10 each was re-classified into ₹ 1,600,900,000 divided into 300,180,000 equity shares of ₹ 5 each and 20,000,000 preference shares of ₹ 5 each pursuant to a resolution of our Shareholders on August 8, 2012.
8. The authorised share capital of ₹ 1,600,900,000 divided into 300,180,000 equity shares of ₹ 5 each and 20,000,000 preference shares of ₹ 5 each was increased to ₹ 1,607,202,200 divided into 300,180,000 equity shares of ₹ 5 each, 20,000,000 preference shares of ₹ 5 each, 160,000 equity shares of ₹ 10 each, 702,200 equity shares of ₹ 1 each and 400,000 optionally convertible redeemable preference shares of ₹ 10 each pursuant to a scheme of amalgamation of Lodha Buildtech Private Limited, Lodha Pranik Landmark Developers Private Limited, Lodha Prime Buildfarms Private Limited, Sambhavnath Reality and Farms Private Limited, Lodha Strategic Development Private Limited, Lodha Glowing Construction Private Limited, Lodha Attentive Developers and Farms Private Limited, International Airport Builders & Management Services Private Limited, Lodha Palazzo, Lodha Construction (Dombivli) with our Company approved by the High Court of Bombay by its order dated February 13, 2015, which was effective on February 27, 2015.
9. The authorised share capital of ₹ 1,607,202,200 divided into 300,180,000 equity shares of ₹ 5 each, 20,000,000 preference shares of ₹ 5 each, 160,000 equity shares of ₹ 10 each, 702,200 equity shares of ₹ 1 each and 400,000 optionally convertible redeemable preference shares of ₹ 10 each was re-classified into ₹ 1,607,202,200 divided into 300,640,440 equity shares of ₹ 5 each and 20,800,000 preference shares of ₹ 5 each pursuant to a resolution of our Shareholders on March 31, 2015.
10. The authorised share capital of ₹ 1,607,202,200 divided into 300,640,440 equity shares of ₹ 5 each and 20,800,000 preference shares of ₹ 5 each was increased to ₹ 1,608,802,200 divided into 300,720,440 equity shares of ₹ 5 each and 21,040,000 preference shares of ₹ 5 each pursuant to a scheme of amalgamation and arrangement of Lodha Building and Construction Private Limited, Mahavir Premises Private Limited, Lodha Land Developers Private Limited which was effective from June 20, 2016, and demerger of Arihant Premises Private Limited with our Company approved by the High Court of Bombay by its order dated April 29, 2016, which was effective on June 30, 2016.
11. The authorised share capital of ₹ 1,608,802,200 divided into 300,720,440 equity shares of ₹ 5 each and 21,040,000 preference shares of ₹ 5 each was increased to ₹ 1,610,402,200 divided into 301,020,440 equity shares of ₹ 5 each and 21,060,000 preference shares of ₹ 5 each pursuant to a scheme of amalgamation of Suryakrupa Construction Private Limited with our Company approved by the NCLT, Mumbai Bench by its order dated April 20, 2017, which was effective on June 1, 2017.
12. The authorised share capital of ₹ 1,610,402,200 divided into 301,020,440 equity shares of ₹ 5 each and 21,060,000 preference shares of ₹ 5 each was increased to ₹ 4,126,626,200 divided into 804,185,240 equity shares of ₹ 5 each and 21,140,000 preference shares of ₹ 5 each pursuant to a scheme of amalgamation of Kundan Realtors Private Limited, Jawala Real Estate Private Limited, Sarvavasa Buildtech & Farm Private Limited and Lodha Aviation Private Limited with our Company approved by the NCLT, Mumbai Bench by its order dated October 18, 2017, which was effective on November 8, 2017.
13. The authorised share capital of ₹ 4,126,626,200 divided into 804,185,240 equity shares of ₹ 5 each and 21,140,000 preference shares of ₹ 5 each was consolidated into ₹ 4,126,626,200 divided into 402,092,620 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each pursuant to a resolution of our Shareholders on December 26, 2017.
14. The authorised share capital of ₹ 4,126,626,200 divided into 402,092,620 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each was increased to ₹ 10,000,000,000 divided into 989,430,000 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each pursuant to a resolution of our Shareholders on December 26, 2017.
15. The authorised share capital of ₹ 10,000,000,000 divided into 989,430,000 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each was increased to ₹ 10,001,000,000 divided into 989,530,000 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each pursuant to a scheme of amalgamation of Bellissimo Crown Buildmart Private Limited with our Company approved by the NCLT, Mumbai Bench by its order dated January 4, 2018, which was effective on February 2, 2018.
16. The authorised share capital of ₹ 10,001,000,000 divided into 989,530,000 Equity Shares of ₹ 10 each and 10,570,000 Preference Shares of ₹ 10 each was increased to ₹ 10,319,125,000 divided into 1,021,021,250 Equity Shares of ₹ 10

each and 10,891,250 Preference Shares of ₹ 10 each pursuant to a scheme of arrangement of Palava Dwellers Private Limited, Microtec Constructions Private Limited, Bellissimo Hi-Rise Builders Private Limited, Lodha Estate Private Limited, Samvara Buildtech Private Limited and EISA Trading Private Limited, approved by the NCLT, Mumbai Bench by its order dated January 9, 2018, which was effective on February 16, 2018.

17. The authorised share capital of ₹ 10,319,125,000 divided into 1,021,021,250 Equity Shares of ₹ 10 each and 10,891,250 Preference Shares of ₹ 10 each was increased to ₹ 10,319,425,000 divided into 1,021,051,250 Equity Shares of ₹ 10 each and 10,891,250 Preference Shares of ₹ 10 each pursuant to a scheme of arrangement of demerger of Lodha Impression Real Estate Private Limited, Shree Sainath Enterprises Construction and Developers Private Limited into our Company and amalgamation of Jineshwar Real Estate and Farms Private Limited, Marutinandan Real Estate Developers Private Limited, Odeon Theatres Private Limited with our Company, approved by the NCLT, Mumbai Bench by its order dated February 2, 2018, which was effective on February 20, 2018.

*\*Our Company has filed a few schemes of amalgamation under Section 230 to 232 of the Companies Act, 2013 before the NCLT, Mumbai Bench. The schemes are currently pending before the NCLT, Mumbai Bench. Accordingly, there may be changes in the authorised capital of our Company, pursuant to the approval of such schemes. For details, see "History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamations and revaluation of assets – Scheme of arrangements involving our Company – Schemes pending for approval" on page 159.*

## Notes to the Capital Structure

### 1. Share Capital History of our Company

- (a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of allotment of equity shares	Number of equity shares allotted	Face value (₹)	Issue price per equity share(₹)	Nature of consideration	Reasons for allotment	Cumulative no. of equity shares	Cumulative paid-up equity capital (₹)
September 26, 1995	100	100	100	Cash	Subscription to the Memorandum of Association <sup>(1)</sup>	100	10,000
December 5, 2002	900	100	100	Cash	Further issue <sup>(2)</sup>	1,000	100,000
March 5, 2005	3,000	100	10,000	Cash	Further issue <sup>(3)</sup>	4,000	400,000
March 9, 2005	2,000	100	10,000	Cash	Further issue <sup>(4)</sup>	6,000	600,000
September 26, 2008	90,000	100	N.A.	Bonus	Bonus issue of 15 equity shares for every one equity share held on the record date, i.e. September 18, 2008 <sup>(5)</sup>	96,000	9,600,000
September 16, 2009	525	100	1,000	Cash	Preferential allotment <sup>(6)</sup>	96,525	9,652,500
September 16, 2009	Pursuant to a resolution passed by our Shareholders on September 16, 2009, our Company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 5 each with effect from September 16, 2009. Therefore, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,930,500 equity shares of face value of ₹ 5 each.						
September 17, 2009	191,119,500	5	N.A.	Bonus	Bonus issue of 99 equity shares for every one equity share held on the record date, i.e. September 16, 2009 <sup>(7)</sup>	193,050,000	965,250,000
September 22, 2009	23,166,000	5	N.A.	Bonus	Bonus issue of 12 equity shares for every 100 equity shares held on the record date, i.e. September 22, 2009 <sup>(8)</sup>	216,216,000	1,081,080,000
December 31, 2016	10,000,000	5	500	Cash	Rights issue <sup>(9)</sup>	226,216,000	1,131,080,000
December 26, 2017	Pursuant to a resolution passed by our Shareholders on December 26, 2017, our Company consolidated the face value of its equity shares from ₹ 5 each to ₹ 10 each with effect from December 26, 2017. Therefore, the cumulative number of issued, subscribed and paid-up equity shares pursuant to the consolidation is 113,108,000 Equity Shares of face value of ₹ 10 each.						
December 30, 2017	282,770,000	10	N.A.	Bonus	Bonus issue of five Equity Shares for every two Equity Shares held on the record date, i.e. December 26, 2017 <sup>(10)</sup>	395,878,000	3,958,780,000

<sup>(1)</sup> Subscription of 100 equity shares by two allottees.

- (2) Further issue of 900 equity shares to two allottees.  
(3) Further issue of 3,000 equity shares to three allottees.  
(4) Further issue of 2,000 equity shares to three allottees.  
(5) Bonus issue of 90,000 equity shares to four allottees.  
(6) Preferential allotment of 525 equity shares to one allottee.  
(7) Bonus issue of 191,119,500 equity shares to 23 allottees.  
(8) Bonus issue of 23,166,000 equity shares to 23 allottees.  
(9) Rights issue of 10,000,000 equity shares to one allottee.  
(10) Bonus issue of 282,770,000 Equity Shares to two allottees.

(b) The following table sets forth details of the history of the Preference Share capital of our Company:

Date of allotment of preference shares	Number of preference shares allotted	Face value (₹)	Issue price per preference share (₹)	Nature of consideration	Reasons for allotment	Cumulative no. of preference shares	Cumulative paid-up preference capital (₹)
August 8, 2012	20,000,000	5	250	Cash	To augment long term resources <sup>(1)(2)</sup>	20,000,000	100,000,000
October 17, 2017	197,018	5	N.A.	Other than cash	Pursuant to scheme of arrangement <sup>(3)(4)</sup>	197,018	985,090

- (1) Allotment of 20,000,000 zero coupon optionally convertible Preference Shares for a tenure of 12 years from the date of allotment. Preference Shares can be redeemed at the option of preference shareholder, after expiry of three years from the date of allotment, at a price considering 15% redemption premium per annum on total amount invested.  
(2) The Preference Shares have been redeemed by our Company pursuant to resolution passed by executive committee of our Board of Directors dated December 31, 2016.  
(3) Allotment of 6% redeemable Preference Shares for a tenure of five years, pursuant to a scheme of arrangement between our Company and Bellissimo Properties Development Private Limited approved by the NCLT, Mumbai Bench by its order dated September 7, 2017.  
(4) The Preference Shares have been redeemed by our Company pursuant to resolution passed by executive committee of our Board of Directors dated November 28, 2017.

(c) Issue of Equity Shares in the preceding two years

For details of issue of Equity Shares by our Company in the last two preceding years, see “Capital Structure – Notes to the Capital Structure – Share Capital History of our Company” on page 84.

(d) Issue of Equity Shares and Preference Shares through bonus issue or for consideration other than cash

Except as set out below, our Company has not issued Equity Shares and Preference Shares for consideration other than cash, or through bonus issue on the date of this Draft Red Herring Prospectus. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

Date of allotment	Name of the allottees	Number of equity shares / preference shares allotted	Face value (₹)	Issue price per equity share / preference shares (₹)	Reason for allotment	Benefits accrued to our Company
September 26, 2008	Mangal Prabhat Lodha	70,110	100	N.A.	Bonus issue of 15 equity shares for every one equity share held on the record date, i.e. September 18, 2008 was authorised by our Shareholders through a resolution dated September 18, 2008 and allotment was made by our Board of Directors through a resolution dated September 26, 2008.	-
	Abhishek Mangal Prabhat Lodha	7,695				
	Abhinandan Mangal Prabhat Lodha	7,695				
	Lodha Ruling Realtors Private Limited	4,500				
	<b>Total</b>	90,000				
September 17, 2009	Mangal Prabhat Lodha	24,795,540	5	N.A.	Bonus issue of 99 equity shares for every one equity share held on the record date, i.e. September 16, 2009 was authorised by our	-
	Abhishek Mangal Prabhat Lodha	19,841,580				

Date of allotment	Name of the allottees	Number of equity shares / preference shares allotted	Face value (₹)	Issue price per equity share / preference shares (₹)	Reason for allotment	Benefits accrued to our Company
	Abhinandan Mangal Prabhat Lodha	19,837,620			Shareholders through a resolution dated September 16, 2009 and allotment was made by our Board of Directors through a resolution dated September 17, 2009.	
	Lodha Ruling Realtors Private Limited	9,563,400				
	Lodha Charitable Trust	2,486,880				
	Lodha Finstock Private Limited	857,340				
	Lodha Textiles Private Limited	857,340				
	Sambhavnath Infrabuild	34,709,400				
	Chandrapabha Constructions and Agro Private Limited	1,237,500				
	Gajanand Buildtech and Agro Private Limited	1,237,500				
	Lodha Leading Builders Private Limited	4,950,000				
	Ganeshji Reality and Agro Private Limited	2,475,000				
	Eknath Land Developers and Farms Private Limited	2,475,000				
	Vimalnath Novelty Buildtech and Agro Private Limited	34,689,600				
	Lodha Realtors Private Limited	12,394,800				
	Lodha Proficient Build Private Limited	6,187,500				
	Lodha Mile-A-Built Private Limited	4,950,000				
	Lodha Supreme Buildtech and Farms Private Limited	1,247,400				
	Lodha Township Developers Private Limited	1,247,400				
	Lodha Properties and Realty Private Limited	1,227,600				
	Lodha Reality Build and	1,227,600				



Date of allotment	Name of the allottees	Number of equity shares / preference shares allotted	Face value (₹)	Issue price per equity share / preference shares (₹)	Reason for allotment	Benefits accrued to our Company
	Construction Private Limited					
	Lodha Premium Builders Private Limited	1,584,000				
	Paradise Buildmart Private Limited	1,039,500				
	<b>Total</b>	<b>191,119,500</b>				
September 22, 2009	Mangal Prabhat Lodha	3,005,520	5	N.A.	Bonus issue of 12 equity shares for every 100 equity shares held on the record date, i.e. September 22, 2009 was authorised by our Shareholders through a resolution dated September 22, 2009 and allotment was made by our Board of Directors through a resolution dated September 22, 2009.	-
	Abhishek Mangal Prabhat Lodha	2,405,040				
	Abhinandan Mangal Prabhat Lodha	2,404,560				
	Lodha Ruling Realtors Private Limited	1,159,200				
	Lodha Charitable Trust	301,440				
	Lodha Finstock Private Limited	103,920				
	Lodha Textiles Private Limited	103,920				
	Sambhavnath Infrabuild	4,207,200				
	Chandrapabha Constructions and Agro Private Limited	150,000				
	Gajanand Buildtech and Agro Private Limited	150,000				
	Lodha Leading Builders Private Limited	600,000				
	Ganeshji Reality and Agro Private Limited	300,000				
	Eknath Land Developers and Farms Private Limited	300,000				
	Vimalnath Novelty Buildtech and Agro Private Limited	4,204,800				
	Lodha Realtors Private Limited	1,502,400				
	Lodha Proficient Build Private Limited	750,000				
	Lodha Mile-A-Built Private Limited	600,000				

Date of allotment	Name of the allottees	Number of equity shares / preference shares allotted	Face value (₹)	Issue price per equity share / preference shares (₹)	Reason for allotment	Benefits accrued to our Company
	Lodha Supreme Buildtech and Farms Private Limited	151,200				
	Lodha Township Developers Private Limited	151,200				
	Lodha Properties and Realty Private Limited	148,800				
	Lodha Reality Build and Construction Private Limited	148,800				
	Lodha Premium Builders Private Limited	192,000				
	Paradise Buildmart Private Limited	126,000				
	<b>Total</b>	<b>23,166,000</b>				
October 17, 2017	Sambhavnath Infrabuild	197,018 <sup>(1)</sup>	5	N.A.	Allotment of redeemable preference shares pursuant to a scheme of arrangement between our Company and Bellissimo Properties Development Private Limited approved by NCLT, Mumbai Bench by its order dated September 7, 2017.	-
December 30, 2017	Sambhavnath Infrabuild	190,926,800	10	N.A.	Bonus issue of five Equity Shares for every two Equity Shares held on the record date, i.e. December 26, 2017 was authorised by our Shareholders through a resolution dated December 26, 2017 and allotment was made by our Board of Directors through a resolution dated December 30, 2017.	-
	MPL Trustees	91,843,200				
	<b>Total</b>	<b>282,770,000</b>				

(1) The Preference Shares have been redeemed by our Company pursuant to resolution passed by executive committee of the Board dated November 28, 2017.

(e) *Issue of Equity Shares in the last one year below the Offer Price*

Other than the bonus issue made by our Company on December 30, 2017, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year. For details in relation to the bonus issuance, see “Capital Structure – Notes to Capital Structure – Issue of Equity Shares and Preference Shares through bonus issue or for consideration other than cash” on page 85.

2. **History of the Equity Share Capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters, along with their nominees, hold 395,877,800 Equity Shares, constituting more than 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters’ shareholding is set out below.

(a) *Build-up of our Promoters' shareholding in our Company*

The following table sets forth details of the build-up of the shareholding of our Promoters since incorporation of our Company:

Date of allotment / transfer	Nature of consideration	Nature of transaction	No. of equity shares / preference shares allotted / transferred	Face value per equity share (₹)	Issue / acquisition price (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
<b>Sambhavnath Infrabuild – number of equity shares</b>							
September 16, 2009	Gift	Transfer from Mangal Prabhat Lodha	17,530	100	N.A.	0.04	[●]
September 16, 2009	Pursuant to a resolution passed by our Shareholders on September 16, 2009, our Company sub-divided the face value of its equity shares from ₹ 100 each to ₹ 5 each with effect from September 16, 2009. Therefore, the cumulative number of equity shares held by Sambhavnath Infrabuild pursuant to sub-division is 350,600.						
September 17, 2009	Bonus	Bonus in the ratio of 99:1	34,709,400	5	N.A.	4.38	[●]
September 22, 2009	Bonus	Bonus in the ratio of 12:100	4,207,200	5	N.A.	0.53	[●]
August 23, 2012	Other than cash	Transfer from Lodha Textiles Private Limited on account of scheme of amalgamation	969,920	5	N.A.	0.12	[●]
August 23, 2012	Other than cash	Transfer from Chandraprabha Constructions and Agro Private Limited on account of scheme of amalgamation	1,400,000	5	N.A.	0.18	[●]
August 23, 2012	Other than cash	Transfer from Gajanand Buildtech and Agro Private Limited on account of scheme of amalgamation	1,400,000	5	N.A.	0.18	[●]
August 23, 2012	Other than cash	Transfer from Eknath Land Developers and Farms Private Limited on account of scheme of amalgamation	2,800,000	5	N.A.	0.35	[●]
August 23, 2012	Other than cash	Transfer from Lodha Proficient Build Private Limited on account of scheme of amalgamation	7,000,000	5	N.A.	0.88	[●]
August 23, 2012	Other than cash	Transfer from Lodha Mile-A-Built Private Limited on account of scheme of amalgamation	5,600,000	5	N.A.	0.71	[●]
August 23, 2012	Other than cash	Transfer from Lodha Supreme Buildtech and	1,411,200	5	N.A.	0.18	[●]

Date of allotment / transfer	Nature of consideration	Nature of transaction	No. of equity shares / preference shares allotted / transferred	Face value per equity share (₹)	Issue / acquisition price (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
		Farms Private Limited on account of scheme of amalgamation					
August 23, 2012	Other than cash	Transfer from Lodha Township Developers Private Limited on account of scheme of amalgamation	1,411,200	5	N.A.	0.18	[●]
August 23, 2012	Other than cash	Transfer from Lodha Premium Builders Private Limited on account of scheme of amalgamation	1,792,000	5	N.A.	0.23	[●]
August 23, 2012	Other than cash	Transfer from Lodha Properties and Realty Private Limited on account of scheme of amalgamation	1,388,800	5	N.A.	0.18	[●]
August 23, 2012	Other than cash	Transfer from Lodha Reality Build and Constructions Private Limited on account of scheme of amalgamation	1,388,800	5	N.A.	0.18	[●]
July 17, 2013	Other than cash	Transfer from Lodha Ruling Realtors Private Limited on account of scheme of amalgamation	10,819,200	5	N.A.	1.37	[●]
July 17, 2013	Other than cash	Transfer from Paradise Buildmart Private Limited on account of scheme of amalgamation	1,176,000	5	N.A.	0.15	[●]
July 17, 2013	Other than cash	Transfer from Vimalnath Novelty Buildtech and Agro Private Limited on account of scheme of amalgamation	39,244,800	5	N.A.	4.96	[●]
July 17, 2013	Other than cash	Transfer from Lodha Realtors Private Limited on account of scheme of amalgamation	14,022,400	5	N.A.	1.77	[●]
December 29, 2016	Cash	Transfer from Lodha Properties Development Private Limited	2,280,000	5	1,140	0.29	[●]
December 31, 2016	Cash	Rights issue	10,000,000	5	500	1.26	[●]

Date of allotment / transfer	Nature of consideration	Nature of transaction	No. of equity shares / preference shares allotted / transferred	Face value per equity share (₹)	Issue / acquisition price (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
January 4, 2018 <sup>(1)</sup>	Other than cash	Transfer from Lodha Leading Builders Private Limited	5,600,000	5	N.A.	0.71	[●]
January 4, 2018 <sup>(1)</sup>	Other than cash	Transfer from Ganeshji Reality and Agro Private Limited	2,800,000	5	N.A.	0.35	[●]
January 4, 2018 <sup>(1)</sup>	Other than cash	Transfer from Bellissimo Realtors Private Limited	969,920	5	N.A.	0.12	[●]
December 26, 2017	Pursuant to a resolution passed by our Shareholders on December 26, 2017, our Company consolidated the face value of its equity shares from ₹ 5 each to ₹ 10 each with effect from December 26, 2017. Therefore, the cumulative number of equity shares held by Sambhavnath Infrabuild pursuant to consolidation is 76,370,720.						
December 30, 2017	Bonus issue	Bonus in the ratio of 5:2	190,926,800	10	N.A.	48.23	[●]
March 8, 2018	Cash	Transfer to Rajendra Narpatmal Lodha	(200)	10	760	Negligible	[●]
<b>Total</b>			<b>267,297,320<sup>(2)</sup></b>			<b>67.52</b>	<b>[●]</b>
<i>(1) The equity shares were transferred with effect from December 7, 2017 on account of scheme of amalgamation.</i>							
<i>(2) Includes one share each held by K N Swaminathan, Kanishka Jairaj Phatak, Purnima Vikramprasad Pavle, Rameshchandra Chechani and Sumit Jain as its nominees.</i>							
<b>Sambhavnath Infrabuild – number of preference shares</b>							
October 17, 2017	Other than cash	Pursuant to scheme of arrangement between our Company and Bellissimo Properties Development Private Limited	197,018	5	N.A.	N.A.	N.A.
November 28, 2017	The Preference Shares have been redeemed by our Company pursuant to resolution passed by executive committee of our Board of Directors.						
<b>Total</b>			<b>Nil</b>			<b>Nil</b>	<b>Nil</b>
<b>MPL Trustees – number of equity shares</b>							
March 30, 2017	Gift	Transfer from Mangal Prabhat Lodha	29,359,360	5	N.A.	3.71	[●]
March 30, 2017	Gift	Transfer from Manjula Mangal Prabhat Lodha	44,115,200	5	N.A.	5.57	[●]
December 26, 2017	Pursuant to a resolution passed by our Shareholders on December 26, 2017, our Company consolidated the face value of its equity shares from ₹ 5 each to ₹ 10 each with effect from December 26, 2017. Therefore, the cumulative number of equity shares held by MPL Trustees pursuant to consolidation is 36,737,280.						
December 30, 2017	Bonus issue	Bonus in the ratio of 5:2	91,843,200	10	N.A.	23.20	
<b>Total</b>			<b>128,580,480</b>			<b>32.48</b>	<b>[●]</b>

### Shareholding of our Promoters and Promoter Group in our Company

The following table sets forth details of the shareholding of our Promoters and Promoter Group in our Company:

Sr. no.	Name of the Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
<b>Promoters</b>					
1.	Mangal Prabhat Lodha	Nil	Nil	Nil	Nil
2.	Abhishek Mangal Prabhat Lodha	Nil	Nil	Nil	Nil
3.	Sambhavnath Infrabuild along with its nominees	267,297,320	67.52	[●]	[●]
4.	MPL Trustees	128,580,480	32.48	[●]	[●]
<b>Promoter Group</b>					
5.	Rajendra Narpatmal Lodha	200	Negligible	[●]	[●]
	<b>Total</b>	<b>395,878,000</b>	<b>100</b>	[●]	[●]

### 3. Details of Promoter's contribution and lock-in:

Pursuant to the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked-in for a period of one year from the date of Allotment.

The following table sets forth details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment:

Name of Promoter	Date of allotment / transfer	Nature of transaction	Consideration	No. of equity shares	Face value (₹)	Issue / transfer price per equity share (₹)	No. of equity shares locked-in <sup>(1)(2)</sup>	Percentage of post-Offer paid-up equity share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>				[●]	[●]			

(1) For a period of three years from the date of Allotment.

(2) All equity shares were fully paid-up at the time of allotment.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'Promoter' under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. Sambhavnath Infrabuild has confirmed to our Company and the Managers that the Equity Shares held by it which shall be locked-in for a period of three years as Promoters' contribution have been financed from their internal accruals and no loans or financial assistance has been availed by them for this purpose. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' contribution have not been acquired in the last three years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The Promoters' contribution does not include any Equity Shares acquired during the preceding one year and at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Our Company has not been formed by the conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
- The Equity Shares held by our Promoters and offered for Promoters' contribution are not subject to any pledge.

*Other requirements in respect of lock-in:*

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for three years as specified above, except for the Equity Shares which shall be allotted to the Eligible Employees of our Company, under the ESOP Scheme 2018, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment.

The Equity Shares held by our Promoters which will be locked-in for a period of one year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan.

The Equity Shares held by our Promoter and locked-in may be transferred to any other Promoter or person of our Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

The Equity Shares held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Offer and may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

*Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

Any Equity Shares allotted to Anchor Investors Portion shall be locked-in for a period of 30 days from the date of Allotment.

4. **Shareholding Pattern of our Company**

The following table sets forth details of the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y	Total									
(A)	Promoter & Promoter Group	8	395,878,000	Nil	Nil	395,878,000	100	395,878,000	Nil	395,878,000	100	Nil	395,878,000	[•]	[•]	Nil	Nil	395,878,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>8</b>	<b>395,878,000</b>	<b>Nil</b>	<b>Nil</b>	<b>395,878,000</b>	<b>100</b>	<b>395,878,000</b>	<b>Nil</b>	<b>395,878,000</b>	<b>100</b>	<b>Nil</b>	<b>395,878,000</b>	<b>[•]</b>	<b>[•]</b>	<b>Nil</b>	<b>Nil</b>	<b>395,878,000</b>	



5. The list of top 10 Shareholders and the number of Equity Shares held by them is as under:

(a) The following table sets forth details of the top 10 Shareholders as on the date of filing of this Draft Red Herring Prospectus:

Sr. no.	Name of the Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
1.	Sambhavnath Infrabuild	267,297,315	67.52	[●]	[●]
2.	MPL Trustees	128,580,480	32.48	[●]	[●]
3.	Rajendra Narpatmal Lodha	200	Negligible	[●]	[●]
4.	K N Swaminathan as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
5.	Kanishka Jairaj Phatak as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
6.	Purnima Vikramprasad Pavle as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
7.	Rameshchandra Chechani as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
8.	Sumit Jain as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
<b>Total</b>		<b>395,878,000</b>	<b>100.00</b>	[●]	[●]

(b) The following table sets forth details of the top 10 Shareholders as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. no.	Name of the Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
1.	Sambhavnath Infrabuild	267,297,315	67.52	[●]	[●]
2.	MPL Trustees	128,580,480	32.48	[●]	[●]
3.	Rajendra Narpatmal Lodha	200	Negligible	[●]	[●]
4.	K N Swaminathan as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
5.	Kanishka Jairaj Phatak as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
6.	Purnima Vikramprasad Pavle as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
7.	Rameshchandra Chechani as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
8.	Sumit Jain as a nominee of Sambhavnath Infrabuild	1	Negligible	[●]	[●]
<b>Total</b>		<b>395,878,000</b>	<b>100.00</b>	[●]	[●]

(c) The following table sets forth details of the top 10 Shareholders two years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. no.	Name of the Shareholder	Pre-Offer	
		No. of Equity Shares	Percentage (%)
1.	Mangal Prabhat Lodha	29,359,360	13.58
2.	Bellissimo Realtors Private Limited (formally known as Lodha Finstock Private Limited)	969,920	0.45
3.	Sambhavnath Infrabuild	131,091,520	60.63
4.	Lodha Leading Builders Private Limited	5,600,000	2.59
5.	Ganeshji Realty And Agro Private Limited	2,800,000	1.30
6.	Bellissimo Properties Development Private Limited (formally known as Lodha Properties Development Private Limited)	2,280,000	1.05

Sr. no.	Name of the Shareholder	Pre-Offer	
		No. of Equity Shares	Percentage (%)
7.	Manjula Mangal Prabhat Lodha	44,115,200	20.40
<b>TOTAL</b>		<b>216,216,000</b>	<b>100.00</b>

#### Employee Stock Option Plan:

(i) **ESOP Scheme 2009**

Pursuant to the resolution passed by our Board on September 21, 2009 and by our Shareholders on September 21, 2009, our Company had instituted the ESOP Scheme 2009 for issue of options to eligible employees (as defined therein). No options were granted under the ESOP Scheme 2009 in the last three years and no Equity Shares have been issued by our Company pursuant to exercise of any options granted under the ESOP Scheme 2009. As on date, there are no outstanding options held by any person under the ESOP Scheme 2009. Pursuant to the resolution passed by our Board on August 12, 2016, our Company has discontinued the ESOP Scheme 2009 with effect from March 31, 2016.

(ii) **ESOP Scheme 2018**

Pursuant to the resolution passed by our Board on February 16, 2018 and by our Shareholders on March 20, 2018, our Company had instituted the ESOP Scheme 2018 for issue of options to eligible employees (as defined therein). The ESOP Scheme 2018 will be administered by the NRC Committee. However, where a trust is established, such trust shall administer the ESOP Scheme 2018 to the extent aspects of such administration are delegated by the NRC Committee as per requirements of SEBI ESOP Regulations. The objectives of the ESOP Scheme 2018 include: (i) to attract, retain and motivate key talents working with our Company or our Subsidiaries, as the case may be, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability, and (ii) to enable the Eligible Employees not only to become co-owners, but also to create wealth out of such ownership in future.

Under the ESOP Scheme 2018, the NRC Committee is authorised to grant not exceeding 12,000,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate are exercisable into not more than 12,000,000 Equity Shares, with each such option conferring a right upon the eligible employees to apply for one Equity Share in accordance with the terms and conditions as may be decided under this scheme. Further, grants of options under this scheme shall be made either on a one time basis or annually on such day and month, as decided by the NRC Committee at its discretion. The options granted shall vest not earlier than one year and not later than maximum vesting period of three years from the date of grant. Unless otherwise determined by the NRC Committee, all the grants shall vest in the following manner: (i) 40% of options granted shall vest on the first anniversary from the date of grant, (ii) 30% of options granted shall vest on the second anniversary from the date of grant, and (iii) 30% of options granted shall vest on the third anniversary from the date of grant. The exercise period in respect of the option shall be subject to a maximum period of five years commencing after, either the date of vesting of such option or the date of listing of the Equity Shares, whichever is later. The exercise price per option shall be determined by the NRC Committee, which shall be subject to a maximum of 20% discount from the value of the Equity Share as on date of grant being either the fair market value (where the grant is made before listing of the Equity Shares), or the market price (where the grant is made after listing of the Equity Shares). However, in case our Company proposes listing of the Equity Shares, all the vested options held by an eligible employee who ceases to be in employment / service of our Company, its Subsidiary or holding company (as the case may be) by that date, can be exercised only during the period notified by our Board in this regard. Moreover, prior to listing of the Equity Shares, the NRC Committee may, without any obligation, allow the exercise of vested options upon or in connection with any event mentioned in the ESOP Scheme 2018 (i.e. exit route prior to the filing of the red herring prospectus with RoC if the listing is pursuant to an initial public offering). As on date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Scheme 2018.

The following table sets forth the particulars of the options granted under the ESOP Scheme 2018 as on the date of this Draft Red Herring Prospectus:

Options granted	Nil
The pricing formula	See “-Employee Stock Option Plan - ESOP Scheme 2018” on page 96.
Exercise price of options	See “-Employee Stock Option Plan - ESOP Scheme 2018” on page 96.
Options vested (excluding options that have been exercised)	Nil
Options exercised	Nil
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	Nil

Options forfeited/lapsed/cancelled	Nil
Variation in terms of options	Nil
Money realised by exercise of options	Nil
Total number of options in force	Nil
Employee wise details of options granted to	
(i) Senior managerial personnel, i.e. Directors and key management personnel	Nil
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Fully diluted EPS on a pre-Issue basis on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	Nil
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	Nil
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Nil
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Nil
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years	Nil
Intention of the holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	Nil
Intention to sell Equity Shares arising out of ESOP Scheme 2018 within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of the ESOP Scheme 2018, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil

6. Other than the allotment of 197,018 Preference Shares by our Company pursuant to a scheme of arrangement approved by the NCLT, Mumbai Bench by its order dated September 7, 2017, our Company has not allotted any Preference Shares or Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013 as on date of this Draft Red Herring Prospectus. Further, our Company has filed a scheme of amalgamation ("**Scheme**") with Hi-Class Buildcon Private Limited ("**Transferor Company**") under Section 230 to 232 of the Companies Act, 2013. In accordance with the Scheme, our Company shall issue redeemable Preference Shares to the shareholders of the Transferor Company (excluding our Company), once the Scheme has been approved. For details, see "*History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamations and revaluation of assets – Scheme of arrangements involving our Company – Schemes pending for approval*" on page 159.
7. The directors of Sambhavnath Infrabuild (being one of our Promoters) do not hold any Equity Shares.
8. Other than as disclosed below, our Promoter Group, the directors of Sambhavnath Infrabuild (being one of our Promoters), our Directors and their immediate relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI:

Date of Transaction	Name of Transferor	Name of Transferee	Promoter / Promoter Group / Directors	Total number of Equity Shares transferred	Percentage of issued and paid-up capital of our Company	Transaction price per Equity Shares (in ₹)
March 8, 2018	Sambhavnath Infrabuild	Rajendra Narpatmal Lodha	Promoter Group	200	Negligible	760

9. Other than as disclosed below, none of our Promoter Group, the directors of Sambhavnath Infrabuild (being one of our Promoters), our Directors and their relatives have purchased or sold any securities of our Subsidiaries during a period of six months preceding the date of filing of this Draft Red Herring Prospectus:

Name of the Subsidiary	Date of Transaction	Name of Transferor	Name of Transferee	Promoter / Promoter Group / Directors	Total number of securities transferred	Percentage of issued and paid-up capital of the Subsidiary	Transaction price per securities
Lodha Developers International (Netherlands) B.V.	March 9, 2018	Bellissimo Properties Development Private Limited	Company	Promoter Group (transferor) sold its stake	1,200,000	59.38%	EUR 1
Lodha Developers 48 CS Ltd	February 14, 2018	Lodha Developers International (Jersey) I Holdings Limited	Lodha Developers International (Jersey) III Limited	Promoter Group (transferor) sold its stake	10,000	100.00%	GBP 1

10. As on the date of this Draft Red Herring Prospectus, the Managers and their respective associates (in accordance with the definition of “associate company” as provided under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.
11. Our Company has no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of this Draft Red Herring Prospectus.
12. Other than the issue of Equity Shares pursuant to the ESOP Scheme 2018, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid / Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
13. Other than the Offer, Pre-IPO Placement and ESOP Scheme 2018, there will be no further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.
14. Our Company has eight Shareholders as of the date of filing of this Draft Red Herring Prospectus.
15. Our Promoter, except to the extent of Offered Shares, will not participate in the Offer.
16. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
17. An over-subscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.
18. Our Company, our Directors, the Promoter Selling Shareholder and the Managers have not entered into any buy-back and / or standby arrangements or any safety net arrangement for purchase of Equity Shares from any person.

19. No financing arrangements have been entered into by our Promoter Group, the directors of Sambhavnath Infrabuild (being one of our Promoters), our Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus with the SEBI.
20. No person connected with the Offer, including, but not limited to, the Managers, the members of the Syndicate, our Company, Directors, Promoters, members of our Promoter Group, Group Companies and Promoter Selling Shareholder shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
21. All Equity Shares will be fully paid-up at the time of Allotment failing which no Allotment shall be made.
22. In terms of Rule 19(2)(b)(iii) of the SCRR, the Net Offer shall be for at least 10% of the post-Offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the SEBI ICDR Regulations, wherein 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholder, in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, at the Anchor Investor Allocation Price. At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (including the Employee Reservation Portion), except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the Managers and the Designated Stock Exchange. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. All potential investors, other than Anchor Investors, are mandatorily required to utilise the ASBA process by providing details of their respective bank accounts which will be blocked by the SCSBs to the extent of the respective Bid Amounts, to participate in the Offer. For further details, see "*Offer Procedure*" on page 580.
23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by the SEBI from time to time.
24. Our Company shall ensure that transactions in Equity Shares by the Promoter and our Promoter Group during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transaction.

## OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue and the Offer for Sale.

### Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale net of its proportion of Offer related expenses. Except for the listing fees which has been solely borne by our Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale.

### Fresh Issue

The Net Proceeds from the Fresh Issue are proposed to be utilised in the following manner:

1. Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis; and
2. General corporate purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company.

The main objects clause of the Memorandum of Association enables our Company (i) to undertake its existing business activities; and (ii) to undertake activities for which borrowings were availed and which are proposed to be repaid, prepaid or redeemed (earlier or scheduled) from the Net Proceeds. The main objects clause of the respective memorandum of association of the Subsidiaries (as identified below) enables each of them (i) to undertake its existing business activities; and (ii) to undertake activities for which the borrowings were availed by it and which are proposed to be repaid, prepaid or redeemed (earlier or scheduled) from the Net Proceeds.

### Offer Proceeds and Net Proceeds

The following table sets forth details of the Net Proceeds:

Particulars	Amount (in ₹ million)
Gross Proceeds of the Fresh Issue	37,500 <sup>(1)</sup>
(Less) Offer related expenses in relation to the Fresh Issue	[●] <sup>(2)</sup>
<b>Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup> Includes, the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.

<sup>(2)</sup> To be determined after finalisation of the Offer Price and updated in the Prospectus.

### Utilisation of Net Proceeds

The following table sets forth details of the proposed utilisation of the Net Proceeds:

Particulars	Amount (in ₹ million)
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	33,000
General corporate purposes <sup>(1)</sup>	[●]
<b>Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup> To be determined on finalisation of the Offer Price and updated in the Prospectus.

### Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth details of the schedule of the expected deployment of the Net Proceeds:

*(In ₹ million)*

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment in Fiscal 2019
Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis	33,000	33,000
General corporate purposes <sup>(1)</sup>	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> To be determined on finalisation of the Offer Price and updated in the Prospectus.

The above-stated fund requirements and the proposed deployment of funds for reduction of the aggregate outstanding borrowings of our Company on a consolidated basis and general corporate purposes from the Net Proceeds are based on internal management estimates, based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency.

Given the nature of our business, we may have to revise our fund deployment and requirements on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management. This may entail rescheduling or revising the planned reduction of the aggregate outstanding borrowings of our Company on a consolidated basis, and the other planned expenditures under the general corporate purposes at the discretion of our management.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals.

### **Means of Finance**

The entire requirement of funds towards objects of the Fresh Issue will be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds.

### **Details of the Objects of the Offer**

#### **1. Reduction of the aggregate outstanding borrowings of our Company on a consolidated basis**

As on January 31, 2018, the aggregate outstanding borrowings of our Company, on a consolidated basis, is ₹ 179,739.64 million. For further details, see “*Financial Indebtedness*” on page 227.

Our Company proposes to utilise an estimated amount of ₹ 33,000 million from the Net Proceeds towards prepayment, repayment or redemption (earlier or scheduled) of all or a portion of certain borrowings availed by our Company and some of our Subsidiaries (details of which were provided herein below). The prepayment, repayment or redemption (earlier or scheduled) will help reduce our outstanding borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Given the nature of these borrowings and the terms of prepayment, repayment or redemption (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

The following table sets forth details of certain borrowings availed by our Company and our Subsidiaries, on a consolidated basis, out of which our Company may prepay, repay or redeem (earlier or scheduled), all or a portion of, any or all of the borrowings:

Sr. no.	Name of the lender	Name of the borrower	Nature of borrowing	Purpose	Amount sanctioned (in ₹ million)	Principal amount outstanding as on January 31, 2018 <sup>(2)</sup> (in ₹ million)
1.	Bank of India <sup>(1)</sup>	Lodha Developers Limited	Term loan	Part financing towards the total cost of a project.	2,250.00	2,184.21
2.	Industrial Finance Corporation of India Limited <sup>(1)</sup>	Lodha Developers Limited	Term loan	Part financing of infrastructure development and acquisition of land	2,000.00	1,167.00
3.	NCD holders <sup>(1)</sup>	Lodha Buildcon Private Limited	NCDs	Loan repayment and general corporate purpose.	5,423.00	5,423.00
4.	NCD holders <sup>(2)</sup>	Lodha Developers Limited	NCDs	Refinancing of existing loan and general corporate purposes	6,250.00	5,462.16
5.	State Bank of India <sup>(1)</sup>	Shreeniwas Cotton Mills Limited	Term loan	Reimbursement of past project expenditure and for project development expenses	6,000.00	3,602.03
6.	Yes Bank Limited <sup>(2)**</sup>	Lodha Developers Limited	Term loan	Refinancing of existing debt, construction and development expenses	4,700.00	4,567.50
7.	Housing Development Finance Corporation Limited <sup>(1)**</sup>	Lodha Developers Limited	Term loan	Loan for project financing	6,000.00	3,925.67
8.	NCD holders <sup>(2)</sup>	Lodha Developers Limited	NCDs	Reimbursement of funds previously utilised for loan repayment, project related expenses and general corporate purpose.	4,250.00	1,595.20
9.	NCD holders <sup>(2)</sup>	Shreeniwas Cotton Mills Limited	NCDs	Repayment of interest on compulsorily convertible debentures and subsequent purchase of the same and general corporate purpose.	12,200.00	12,200.00
10.	NCD holders <sup>(2)</sup>	Lodha Developers Limited	NCDs	Refinancing of existing loan facilities and purchase of compulsorily convertible debentures in Shreeniwas cotton mills limited	11,000.00	2,489.07
11.	Consortium of Union Bank of India, Punjab & Sind Bank and IDBI Bank Limited <sup>(2)</sup>	Shreeniwas Cotton Mills Limited	Term Loan	Towards construction expenditure of a project	6,500.00	5,289.46
12.	Bank of Baroda <sup>(2)**</sup>	Lodha Developers Limited	Term loan	Construction and development of a commercial tower	3,650.00	2,639.90



Sr. no.	Name of the lender	Name of the borrower	Nature of borrowing	Purpose	Amount sanctioned (in ₹ million)	Principal amount outstanding as on January 31, 2018 <sup>(2)</sup> (in ₹ million)
13.	Consortium of L&T Finance Limited and L & T Housing Finance Limited <sup>(2)</sup>	Lodha Developers Limited	Term loan	Repayment of existing debt and construction of the project	6,000.00	5,800.00
14.	LIC Housing Finance Limited <sup>(2)</sup>	Lodha Developers Limited	Term loan	Meeting project expenditure	1,500.00	1,250.00
15.	Canara Bank <sup>(2)</sup>	Lodha Developers Limited	Term loan	General corporate purpose	1,100.00	1,020.10
16.	Punjab & Sind Bank <sup>(2)</sup>	Lodha Developers Limited	Term loan	Construction expenses of project	2,000.00	1,200.00
17.	Consortium of Bank of India, Canara Bank, Andhra Bank and Oriental Bank of Commerce <sup>(2)</sup>	Lodha Developers Limited	Term loan	Financing the cost of the development and construction of the project	5,000.00	1,898.90
18.	STCI Finance Limited <sup>(2)</sup>	Lodha Developers Limited	Term loan	General Corporate Purposes	800.00	800.00
19.	NCD holders <sup>(2)</sup>	Lodha Developers Limited	NCDs	Repayment of existing loan, reimbursement of costs, expenses relating to construction and development of a project and general corporate purpose.	18,350.00	14,250.00
20.	PNB Housing Finance Limited <sup>(2)</sup>	Bellissimo Developers Thane Private Limited	Term Loan	Refinancing of loan and construction and development of the project.	4,500.00	2,820.00
21.	NCD holders <sup>(2)</sup>	Bellissimo Developers Thane Private Limited	NCDs	General Corporate purposes	4,950.00	4,950.00
22.	Vijaya Bank <sup>(2)</sup>	Shree Sainath Enterprises Construction & Developers Private Limited	Term loan	Part financing of the total project cost	1,100.00	150.00
23.	J M Financial Credit Solutions Limited <sup>(2)*</sup>	Lodha Developers Limited	Term loan	Meeting project expenditure among various projects.	1,060.00	835.97
24.	NCDs holders <sup>(2)</sup>	Palava Dwellers Private Limited	NCDs	Refinance of existing loan and reimbursement of costs incurred towards project expenditure	3,500.00	3,448.10

Sr. no.	Name of the lender	Name of the borrower	Nature of borrowing	Purpose	Amount sanctioned (in ₹ million)	Principal amount outstanding as on January 31, 2018 <sup>(2)</sup> (in ₹ million)
25.	Housing Development Finance Corporation Limited <sup>(2)**</sup>	Palava Dwellers Private Limited	Term loan	Repayment of existing loan and construction of a project.	3,000.00	2,700.00
26.	Housing Development Finance Corporation Limited <sup>(2)**</sup>	Palava Dwellers Private Limited	Term loan	Repayment of existing loan and construction of a project.	6,000.00	5,300.00
27.	PNB Housing Finance Limited <sup>(2)</sup>	Lodha Developers Limited	Term loan	Refinancing of existing loan and towards project development expenses	8,000.00	7,647.81
28.	Dena Bank <sup>(2)</sup>	Bellissimo Land Dwellers Limited	Term loan	Refinancing of existing term loan	3,250.00	3,249.97
29.	LIC Housing Finance Limited <sup>(2)</sup>	Lodha Developers Limited	Term loan	Repayment of existing land and for project expenditure	6,300.00	4,055.10
30.	Consortium of Punjab & Sind Bank, Vijaya Bank, Bank of Maharashtra, Andhra Bank and Bank of Baroda <sup>(1)**</sup>	Lodha Developers Limited	Term Loan	Reimbursement of project expenses already incurred and future project expenses	9,000.00	8,998.53
31.	Consortium of Bank of Maharashtra, State Bank of Hyderabad (now merged into State Bank of India), State Bank of Patiala (now merged into State Bank of India), Dena Bank, Andhra Bank, Union Bank of India, Central Bank of India and Bank of Baroda <sup>(1)**</sup>	Bellissimo Developers Thane Private Limited	Term loan	Financing the cost of the development and construction of the project	14,000.00	13,844.84
				<b>Total</b>	<b>167,633.00</b>	<b>134,764.52</b>

<sup>(1)</sup> Pursuant to certificate dated March 16, 2018, B. B. Jain & Associates, Chartered Accountant (Firm Registration Number: 108053), has certified that the purposes for which the borrowings were sanctioned have been met.

<sup>(2)</sup> Pursuant to certificate dated April 23, 2018, MSKA & Associates (Formerly known as MZSK & Associates, Chartered Accountant (Firm Registration Number: 105047W), has certified that the purposes for which the borrowings were sanctioned have been met.

\* JM Financial Limited, a GCBRLM in the Offer, is related to JM Financial Credit Solutions Limited. However, on account of this relationship, JM Financial Limited does not qualify as an associate of our Company in terms of Regulation 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended, read with Regulation 5(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loan provided by JM Financial Credit Solutions Limited to our Company is a part of their ordinary course of lending business.

\*\* YES Securities (India) Limited, HDFC Bank Limited and BOB Capital Markets Limited, the BRLMs in the Offer, are related to our lenders, namely, Yes Bank Limited, Housing Development Finance Corporation Limited and Bank of Baroda, respectively. However, on account of this relationship, YES Securities (India) Limited, HDFC Bank Limited and BOB Capital Markets Limited do not qualify as associates of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 5(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loans provided by YES Bank Limited, Housing Development Finance Corporation Limited and Bank of Baroda to our Company and our Subsidiaries, are part of their ordinary course of lending business.

The selection of borrowings proposed to be prepaid, repaid or redeemed (earlier or scheduled) out of the borrowings provided above, shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Fresh Issue.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds of the Fresh Issue towards prepayment, repayment or redemption (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

In the event, our Company deploys the Net Proceeds in some of our Subsidiaries, for the purpose of prepayment, repayment or redemption (earlier or scheduled) of all or a portion of the abovementioned borrowings, it shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

## **2. General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million (net of issue expenses in relation to the Fresh Issue) towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives and acquisitions, funding towards our objects, working capital requirements, investments into our Subsidiaries, part or full debt prepayment, repayment or redemption (earlier or scheduled) by our Company, strengthening of the marketing capabilities, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board of Directors or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board of Directors, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board of Directors, shall have flexibility in utilising surplus amounts, if any.

### **Offer Expenses**

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the Managers, legal counsel to our Company and the Managers, Registrar to the Offer, Bankers to the Offer including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. Except for listing fees which shall be solely borne by our Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale. However, in the event that the Offer is withdrawn by our Company or not completed for any reason whatsoever, all the Offer related expenses will be solely borne by our Company. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to our Company inclusive of taxes. The following table sets forth details of the break-up for the estimated Offer expenses:

Activity	Amount <sup>(1)</sup> (₹ in million)	As a % of total estimated Offer related expenses <sup>(1)</sup>	As a % of Offer size <sup>(1)</sup>
Payment to the Managers (including underwriting fees, brokerage and selling commission)	[●]	[●]	[●]
Commission and processing fees for SCSBs <sup>(2)(3)</sup>	[●]	[●]	[●]
Brokerage, selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(3)(4)</sup>	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others:	[●]	[●]	[●]
i. Listing fees;			
ii. SEBI, BSE and NSE processing fees;			
iii. Fees payable to Legal Counsels; and			
iv. Miscellaneous			
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

<sup>(1)</sup> To be determined on finalisation of the Offer Price and updated in the Prospectus.

<sup>(2)</sup> SCSBs will be entitled to a processing fee of ₹ [●] per ASBA Form for processing the ASBA Forms procured by members of the Syndicate, Registered Brokers, RTAs or CDPs and submitted to the SCSBs.

<sup>(3)</sup> Members of the Syndicate, RTAs, CDPs and SCSBs (for the forms directly procured by them) will be entitled to selling commission as below:

- Portion for Retail Individual Bidders: [●]% of the Amount Allotted\*.
- Portion for Non-Institutional Bidders: [●]% of the Amount Allotted\*.
- Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of ₹ [●] per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant member of syndicate/RTA/CDP.

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

<sup>(4)</sup> Registered Brokers will be entitled to a commission of ₹ [●] per every valid ASBA Form submitted to them and uploaded on the electronic bidding system of the Stock Exchanges.

(All of the above are exclusive of applicable taxes).

### Interim use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board of Directors from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, at a price and in such manner as may be prescribed by SEBI in Chapter VI-A of the SEBI ICDR Regulations.

### **Monitoring Agency**

[●] has been appointed as the Monitoring Agency for monitoring the utilisation of net proceeds, as our Offer size (excluding the Offer for Sale by the Promoter Selling Shareholder) exceeds ₹ 1,000 million, in accordance with Regulation 16 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds.

Pursuant to the SEBI Listing Regulations, our Company shall disclose the application of the Net Proceeds to the Audit Committee on a quarterly basis. The Audit Committee shall make recommendations to our Board of Directors for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company.

Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilisation of the Net Proceeds of the Offer from the objects of the Offer as stated above and details of category wise variation in the actual utilisation of the Net Proceeds of the Offer from the objects of the Offer as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee. We will disclose the utilisation of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised.

### **Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our Board of Directors, our Key Management Personnel or our Group Companies. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, our Board of Directors, our Key Managerial Personnel, our Associates or our Group Companies.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Promoter Selling Shareholder in consultation with the Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also see “*Our Business*”, “*Risk Factors*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 130, 17, 230 and 501, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. Strong execution track record with leadership position;
2. Strong presence in the MMR, the most attractive real estate market in one of the fastest growing economies;
3. Diversified portfolio of projects – across residential, office and retail, catering to various customer segments;
4. Ability to create projects which redefine the surrounding geography and create value;
5. Established brands and reputation with distinguished marketing and sales capabilities;
6. Speed to market and competition driven by integrated real estate business model with in-house capabilities from land acquisition to completion; and
7. Qualified and experienced management team.

For further details, see “*Our Business – Our Competitive Strengths*” beginning on page 131.

### Quantitative Factors

The information presented below relating to our Company is based the Restated Financial Statements. For further details, see “*Financial Statements*” beginning on page 230.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### I. Basic and Diluted Earnings per Share (“EPS”) (face value of ₹ 10 each), as adjusted for change in capital:

Based on Restated Standalone Financial Statements:

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
2017	8.38	8.38	3
2016	18.19	16.65	2
2015	14.60	13.36	1
<b>Weighted Average</b>	<b>12.69</b>	<b>11.97</b>	
<b>Nine months ended December 31, 2017*</b>	<b>9.48</b>	<b>9.48</b>	

\*Not annualised

Based on Restated Consolidated Financial Statements:

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
2017	15.26	15.26	3
2016	18.57	17.00	2
2015	21.09	19.30	1
<b>Weighted Average</b>	<b>17.34</b>	<b>16.51</b>	
<b>Nine months ended December 31, 2017*</b>	<b>14.28</b>	<b>14.28</b>	

\*Not annualized

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit / (loss) after tax, as restated}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Net profit / (loss) after tax, as restated}}{\text{Weighted average number of potential equity shares outstanding during the year}}$$

**NOTES:**

- (1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (2) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

**II. Price / Earning ("P / E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the lower end of the Price Band (number of times)	P / E at the higher end of the Price Band (number of times)
Based on basic EPS for the year ended March 31, 2017 on a standalone basis	[●]	[●]
Based on basic EPS for the year ended March 31, 2017 on a consolidated basis	[●]	[●]
Based on diluted EPS for the year ended March 31, 2017 on a standalone basis	[●]	[●]
Based on diluted EPS for the year ended March 31, 2017 on a consolidated basis	[●]	[●]

**Industry Peer Group P/E ratio:**

Particulars	Industry P/E
Highest	84.69
Lowest	18.60
Average	47.56

Source: For Industry P/E, P/E figures for the peers are computed based on closing market price as on April 23, 2018 at BSE, divided by Basic EPS for the Fiscal 2017.

**III. Return on Net Worth ("RoNW")**

Based on Restated Standalone Financial Statements:

Fiscal	RoNW (%)	Weight
2017	8.36	3
2016	19.58	2
2015	20.50	1
<b>Weighted Average</b>	14.12	
<b>Nine months ended December 31, 2017*</b>	<b>8.91</b>	

\* Not annualised

Based on Restated Consolidated Financial Statements:

Fiscal	RoNW (%)	Weight
2017	14.55	3
2016	17.71	2
2015	24.21	1
<b>Weighted Average</b>	17.21	

Fiscal	RoNW (%)	Weight
Nine months ended December 31, 2017*	12.46	

\* Not annualised

$$* \text{Return on net worth (\%)} = \frac{\text{Net profit / (loss) after tax, as restated}}{\text{Net worth as restated as at year end}}$$

Notes:

Net Worth is the sum of paid up equity share capital, optionally convertible preference shares, share premium and all reserves and surplus created out of the profit, as appearing in Restated Financial Statements for the respective years, in accordance with Guidance Note on Reports in 'Company Prospectuses (Revised 2016)' issued by Institute of Chartered Accountants of India.

#### IV. Minimum Return on Total Net Worth after Offer and after issue of Equity Shares under ESPS, required for maintaining pre-Offer EPS as at March 31, 2017:

##### To maintain pre-Offer basic EPS:

1. Based on Restated Standalone Financial Statements:
  - (i) At the Floor Price - [●]%
  - (ii) At the Cap Price - [●]%
2. Based on Restated Consolidated Financial Statements:
  - (i) At the Floor Price - [●]%
  - (ii) At the Cap Price - [●]%

##### To maintain pre-Offer diluted EPS:

1. Based on Restated Standalone Financial Statements:
  - (i) At the Floor Price - [●]%
  - (ii) At the Cap Price - [●]%
2. Based on Restated Consolidated Financial Statements:
  - (i) At the Floor Price - [●]%
  - (ii) At the Cap Price - [●]%

#### V. Net Asset Value per Equity Share (face value of ₹ 10 each)

NAV per Equity Share	Standalone Restated Financial Statements	Consolidated Restated Financial Statements
Nine months ended December 31, 2017	106.50	114.59
As on March 31, 2017	96.94	101.41
At Floor Price	[●]	[●]
At Cap Price	[●]	[●]
At Offer Price	[●]	[●]

Net Asset Value Per Equity Share =

Net Worth at the end of the period / year divided by Number of Equity Shares outstanding at the end of year / period



## VI. Comparison with Listed Industry Peers

Name of the company	Face value (₹)	Consolidated revenue from operations Fiscal 2017 (₹ million)	P/E ratio	EPS (basic) (₹)	Return on net worth (%)	NAV per Equity Share (₹)
Lodha Developers Limited	10	79,264.57	-	15.26	14.55	101.41
<b>Peers</b>						
DLF Limited	2	82,212.30	54.43	3.89	2.87	135.69
Oberoi Realty Limited	10	11,137.44	51.96	11.15	6.61	168.64
Godrej Properties Limited	5	15,829.30	84.69	9.60	10.32	93.02
Prestige Estates Projects Limited	10	47,744.50	42.53	7.20	8.11	88.73
Sobha Limited	10	22,461.40	33.17	16.59	6.08	272.92
Brigade Enterprises Limited	10	20,241.40	18.60	13.50	8.74	154.55

Note:

1. All financials are on a consolidated basis for the Fiscal 2017
2. P/E ratio is calculated as closing share price (April 23, 2018, BSE) / Basic EPS for year ended March 31, 2017.
3. EPS is as reported in the audit report filed with the stock exchanges
4. RoNW is calculated as Net Income (i.e Net Profit after Taxes and Exceptional Items) / Net Worth (i.e Equity Share Capital and Reserves & Surplus (excluding revaluation reserves)) on consolidated basis
5. NAV per share is calculated as Net Worth / Equity Shares Outstanding (both as on March 31, 2017)

## VII. The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and Promoter Selling Shareholder, in consultation with the Managers, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 17, 130, 501 and 230, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors**  
Lodha Developers Limited  
412, Floor 4, 17G Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Mumbai - 400001

Dear Sirs,

**Sub: Statement of possible special Income Tax benefits available to Lodha Developers Limited and its shareholders prepared in accordance with the requirements under Schedule VIII Part A – Clause (VII)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended**

1. We, MSKA & Associates, Chartered Accountants (formerly known as MZSK & Associates), the independent statutory auditors of Lodha Developers Limited (“The Company”), hereby confirm the Annexure prepared and issued by the Company, which provides the possible special income tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2018, i.e. applicable for the Financial Year 2018-19 relevant to the assessment year 2019-20, presently in force in India. Any subsequent amendment / modification to these provisions of the Act may have an impact on the views contained in our statement. These special Income tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act, failing which such benefits may not accrue or be available.
2. This statement of possible special income tax benefits is required as per Schedule VIII Part A – Clause (VII)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, it is assumed that with respect to special tax benefits available to the company, the same would include those benefits available under the Act which provide deduction from total income (Section 80-I,80-IA,80-IAB,80-IAC,80-IB,80-IBA,80-IC,80-ID and 80-IE) on fulfilment of specified conditions; or deduction of specified expenditure from the profits and gains arising from business or profession (from Section 32A to Section 35E of the Act) on fulfillment of specified conditions. With respect to the special tax benefits available to the shareholders, it is assumed that benefits available within the scope of Section 10(34) and Section 112A of the Act which provide exemptions / concessional tax rates to the shareholders from the total income earned are within the ambit of special tax benefits for the purpose of this statement. Any benefits under the Act other than those specified herein above are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India have not been examined and covered by this statement. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
3. The benefits discussed in the enclosed statement are not exhaustive. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency. While all reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

4. We do not express any opinion or provide any assurance whether:
- The Company or its shareholders will continue to obtain these benefits in future;
  - The conditions prescribed for availing the benefits have been/would be met;
  - The revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
6. We hereby consent to the reproduction of this statement in its entirety only in the draft red herring prospectus, red herring prospectus and prospectus of the Company in connection with the proposed initial public offer of equity shares issued under the SEBI Regulations only.

**For MSKA & Associates**  
(Formerly known as MZSK & Associates)  
Chartered Accountants  
Firm Registration Number: 105047W

**Jiger Saiya**  
Partner  
Membership Number: 116349

Place: Mumbai  
Date: March 29, 2018

## **Statement of Possible Special Income Tax Benefits available to the Company and its Shareholders under the applicable Tax Laws in India**

Outlined below are the possible special Income tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ("the Act") as amended by the Finance Act 2018, i.e. applicable for the Financial Year 2018-19 relevant to the assessment year 2019-20, presently in force in India.

### **I. Special Income tax benefits available to the Company**

The Company is eligible for deduction under section 80-IBA of the Income Tax Act, in case of certain projects. The deduction is equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2019, subject to fulfilment of specified conditions. The company may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act.

### **II. Special Income tax benefits available to Shareholders**

Dividend income of shareholders is exempt from income tax under section 10(34) read with Section 115-O of the Act. As per the provisions of Section 14A of the Income-tax Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the Income-tax Act provides that losses arising from the sale/transfer of shares purchased upto three months prior to the record date and sold or transferred within three months after such date, will be disallowed to the extent dividend income on such shares are claimed as tax exempt by the shareholders.

Section 112A of the Act provides for concessional rate of tax with effect from April 1, 2019 (i.e. Assessment Year 2019-20). Any income, exceeding Rs.1,00,000 arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund wherein Securities Transaction Tax (STT) is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.

For **MSKA & Associates**

(Formerly known as MZSK & Associates)

Chartered Accountants

Firm Registration Number: 105047W

**Jiger Saiya**

Partner

Membership Number: 116349

Place: Mumbai

Date: March 29, 2018

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

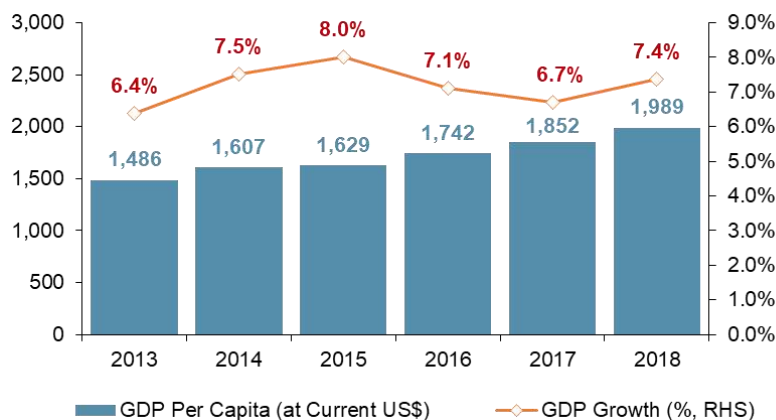
The information contained in this section is derived from industry data sourced from PropEquity, Liases Foras, JLL REIS, India Real Estate – January to June 2017, India Real Estate – July to December 2017, India Real Estate – July to December 2015, Residential Investment Advisory Report – 2016, REIT-able Space in India - March 2017, and Urban Transport – Unlocking the Realty Potential - 2016, all by Knight Frank, and Traversing Through the Epic, Predicting the Curve, 2018, UK Outside the European Union – How will London Residential Markets Fare, October 2016 and The New Housing Paradigm: UK Residential Forecasts, November 2017, all from JLL, and other industry sources. Moreover, the JLL research report “Affordable Housing in MMR: Key Characteristics and Growth Drivers, JLL, 2018” was commissioned by the Company. Neither we nor any other person connected with this Offer has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

#### The Indian Real Estate Market

The Indian real estate sector, which includes the residential, office, retail, industrial and hospitality segments, is a key contributor to GDP growth, and one of the largest employers in India (Source: Knight Frank, India Real Estate, Residential and Office, January to June 2017). The fundamentals for the real estate sector in India are expected to remain strong due to the key drivers as detailed below:

**Stable Economy with Consistent Growth.** In 2015 and 2016, India’s GDP grew by 8.0% and 7.1%, respectively, and is expected to grow in 2017 and 2018 by 6.7% and 7.4%, respectively (Source: International Monetary Fund, World Economic Outlook Database, October 2017).

The table below shows growth rates in GDP (constant prices) and GDP per capita (constant prices) between 2013 and 2018:



\*Based on calendar year; 2018 is as expected  
(Source: International Monetary Fund, World Economic Outlook Database, October 2017)

In 2019, India is expected to become the fifth largest economy in U.S. dollar terms. (Source: International Monetary Fund, World Economic Outlook Database, October 2017)

India’s GDP per capita (at current US\$) was US\$1,741.7 in 2016, or an increase of 6.9% from US\$1,629.0 in 2015 (Source: International Monetary Fund, World Development Indicators, April 2018).

**Increased Industrial Activity.** The index of industrial production grew at 3.8% CAGR from financial year 2013 through financial year 2017. In financial year 2017, the index of industrial production increased by 4.4%. (Source: Reserve Bank of India, Annual Report, 2016-2017).

**Growing Trend of Urbanization.** According to the 2016 Handbook of Urban Statistics, around 377 million Indians comprising 31.14% of the country’s population lived in urban areas. The urban population is expected to grow to about 600 million (comprising of 40% of the country’s population) by 2031 and 850 million (comprising of 50% of the country’s population) by 2051 (Source: Ministry of Urban Development, Handbook of Urban Statistics, 2016). The increasing urbanization drives demand for real estate in major cities of India.

**Falling Household Size.** Coupled with increasing urbanization, the average Indian household size has been reducing. According to the 2011 census, the average household size was 4.9, compared with 5.3 in 2001. Based on the 2011 census, 68.8% of total

occupied housing units were with one or two room units and 27.3% had more than two rooms (Source: Ministry of Statistics and Programme Implementation, Selected Socio-Economic Statistics, September 2017).

*Demographic Benefit and Increase in Working Population.* India is also the world’s second largest country by population size with an estimated population of 1.28 billion people as of July 2017. (Source: Central Intelligence Agency, The World Factbook, accessed on January 2, 2018) To support the increasing population, huge investments are required to meet India’s housing needs, and additional investments would be required for commercial and urban infrastructure to support the housing growth. India needs to develop about 110 million housing units by 2022 to meet its housing deficit. In 2016, India’s population between the ages 15 to 64 constituted 66% of its total population. The Indian median population is projected to rise from 26.4 in 2013 to 36.7 in 2050, signifying a large pool of young people. Increase in income of the working age population would result an increase in disposable income. This disposable income gives individuals flexibility to invest in long-term investment options for future savings (Source: Knight Frank, REIT-able Space in India, March 2017). As a percentage of GDP, India’s gross savings was 30% in 2016 (Source: World Bank, World Development Indicators, December 22, 2017).

*Increase in Mid-Income Households.* In 2016, India’s household final consumption expenditure (at constant 2010 US\$) was US\$1.38 trillion and constituted approximately 60% of GDP (Source: World Bank, World Development Indicators, December 22, 2017). The middle class population in India has doubled from 300 million to 600 million between 2004 and 2012, according to data from the World Economic Forum, and is likely to overtake that of US and China by 2027.

*Penetration of Mortgages Increasing.* In 2016, India’s GDP (at current US\$) was US\$2.26 trillion (Source: World Bank, World Development Indicators, December 22, 2017). Outstanding housing loans as a percentage of the GDP increased from 1.8% in financial year 1997 to 9.3% in financial year 2016, while outstanding housing loans have grown from less than ₹ 3 trillion in financial year 1997 to more than ₹ 12 trillion in financial year 2016 (Source: National Housing Bank, Report on Trend and Progress of Housing in India, 2016). As of financial year 2016, the housing finance market in the country is expected to grow annually at an average of over 15%, in the next five years (Source: National Housing Bank, Report on Trend and Progress of Housing in India, 2016).

### Residential Real Estate Sector in India

The following table provides a snapshot of the Indian residential real estate market for the top six cities of MMR, NCR, Bengaluru, Chennai, Pune and Hyderabad:

Particulars	Unit of Measurement	Nine months ended December 31, 2017	FY17	FY16	FY15
Area Sold	Million Square Feet	140.7	261.3	319.3	329.3
Sales Value	₹ billion	921.0	1,611.8	1,957.8	1,928.9
Launched Area	Million Square Feet	73.1	212.3	312.7	397.3
Inventory	Million Square Feet	842.5	910.0	958.9	965.4

Source: PropEquity

From the data above, residential sales value for the top six cities marginally increased in financial year 2016 as compared to financial year 2015, but witnessed a drop in financial year 2017 (Source: PropEquity). Demonetization introduced by the Government in November 2016 was an important factor in the drop of residential sales for financial year 2017 (Source: Knight Frank, India Real Estate, Residential and Office, January to June 2017). PropEquity’s data also shows that new launches declined to 312.7 million square feet in financial year 2016 as against 397.3 million square feet in financial year 2015, and further declined to 212.3 million square feet in financial year 2017 (Source: PropEquity).

High inventory levels and lower absorption reduced launches. Demonetization and introduction of the Real Estate (Regulation and Development) Act, 2016 (“**RERA**”) and GST also reduced new launches. Reduced new launches has led to reduced inventory levels (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017 and Knight Frank, India Real Estate, Residential and Office, January to June 2017).

With the advent of RERA, smaller developers with poor corporate governance and financial management are unlikely to thrive in the longer run. Further, the advent of RERA will likely lead to consolidation with larger developers tying up with smaller developers through joint developments, development management or outright sale of land parcels (Source: JLL, Traversing Through the Epic, Predicting the Curve, 2018).

During the last four years, the relatively low growth in residential prices compared to retail inflation growth has significantly improved home affordability. Average ticket sizes of housing units in most cities are now inching closer or are below the Knight Frank Affordability Benchmark of 4.5 times the annual household income of the city.

## HOUSE PRICE TO INCOME RATIO

HOUSE PRICE TO INCOME RATIO		
CITY	2010	2017
Mumbai	11.0	7.8
NCR	6.0	5.0
Bengaluru	5.6	4.4
Pune	4.6	3.4
Chennai	5.4	4.7
Hyderabad	5.7	5.0
Kolkata	5.7	3.5
Ahmedabad	4.3	3.5

Note: Knight Frank Affordability benchmark is 4.5 times household income

(Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017)

Along with other measures such as reduction in unit sizes across cities, the improvement in affordability is expected to improve demand (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017).

## Structural Reforms in the Indian Residential Real Estate Market

### Push for affordable housing

According to Knight Frank, the shortage in urban housing is around 19 million units, with 95% of this shortage in the affordable housing segment. To bridge this gap between demand and supply, the Government launched the “Housing for All by 2022” initiative (Source: Knight Frank, India Real Estate, Residential and Office, January to June 2017).

Key supply side attributes of this initiative are:

- 100% deduction for profits from affordable housing under section 80IBA of the Income Tax Act subject to satisfaction of the following criteria:
  - Units with carpet area of 30 square meters within municipal limits of four metro cities and 60 square meters for other areas; and
  - Projects must be approved between June 2016 and March 2019 and completed within five years of receiving approval.
- Infrastructure status to affordable housing sector. Projects having at least 50% of FSI (floor space index) consumed in units having carpet area of less than 60 square meters will qualify as infrastructure projects. (Source: Ministry of Finance, Updated Harmonized Master List of Infrastructure Sub-sectors, November 2017) This incentive will increase availability of financing and reduce financing cost for affordable housing projects (Source: Knight Frank, India Real Estate, Residential and Office, January to June 2017). Further, such projects shall enjoy a concessional GST rate of 8% (Source: Ministry of Finance, Recommendations made by the GST Council in its meeting of January 18, 2018).

Key demand side attributes of this initiatives are:

- Credit Linked Subsidy Scheme (CLSS) for purchase, construction, extension or improvement of houses catering to the economically weaker sections, lower income groups and the middle-income group. Under this scheme, a housing loan amount of up to ₹ 0.9 million and ₹ 1.2 million will now get interest subvention of 4% and 3%, respectively, provided the annual household income is under ₹ 1.2 million and ₹ 1.8 million, respectively. (Source: Reserve Bank of India Bulletin, Affordable Housing in India, January 2018)
- Additional tax deduction of interest paid on housing loan of up to ₹ 50,000, for housing loans of up to ₹ 3.5 million taken on houses up to ₹ 5.0 million under section 80EE of the Income Tax Act.

### Real Estate (Regulation and Development) Act, 2016

The Indian real estate sector has been historically unregulated and has faced delayed project deliveries and difficulties in dispute resolution. To safeguard consumers’ interests, the Government of India enforced the Real Estate (Regulation and Development) Act, 2016 nationwide on May 1, 2017. Key aspects of RERA are described below:

- Mandatory disclosure of approval status, construction progress, status of sales and other information, which will increase transparency, bring financial discipline and increase investor interest;
- A grievance resolution platform;

- Penalties for developers for delay in possession.; and
- Restrictions on utilization of collection proceeds and utilization of project collections permitted in proportion to the level of construction completed..

The Maharashtra government’s proactive establishment of a real estate authority and an online portal has put Mumbai and Pune far ahead of other cities in terms of RERA compliance. Recently, Maharashtra also designated the Maharashtra Revenue Tribunal to be the Appellate Tribunal to hear appeals against the rulings of the Maharashtra Real Estate Regulatory Authority (*Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017*).

See “*Regulations and Policies*” on page 149.

## **The MMR Residential Real Estate Market**

### *Overview of the MMR*

Mumbai is the financial hub of the country, generating approximately 5% of India’s total GDP and accounting for a significant portion of India’s total FDI inflows (approximately 30% of FDI inflows in India over 2000-2016). (*Source: Department of Industrial Policy and Promotion, Quarterly Fact Sheet, March 2017*)

Mumbai is the largest Indian city in terms of population and is home to approximately 2% of India’s population (*Source: Population Census, 2011*). Its population increased from 11.9 million in 2001 to 12.4 million in 2011 - a decadal growth rate of 3.9%. On the other hand, the population of the Mumbai Metropolitan Region (“**MMR**”), which is comprised of Mumbai, Thane and Navi Mumbai, grew at 17.8%, taking its population from 19.3 million to 22.8 million during the same period (*Source: Knight Frank, Urban Transport – Unlocking the Realty Potential, 2016*).

The population of the MMR is further likely to exceed 26 million in the next 30 years, growing at an annualized growth rate of 0.9% from the current population as of the 2011 census. Given high population density within the Mumbai municipal limits, the regional plan population migration estimates suggests there will be an outmigration from Greater Mumbai (*Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*).

The population outmigration is expected to be towards the Northern (Virar-Vasai and Mira-Bhayander) and Eastern corridors (Thane, Kalyan-Dombivali, Navi Mumbai, Bhiwandi, and Ulhasnagar). By 2041, the Eastern corridor is estimated to account for approximately 30% while the Western corridor will account for approximately 20% of the total MMR population (*Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*).

### *Key Infrastructure Developments*

Planned and ongoing infrastructure developments are growing in the MMR, along with population and industrial growth. Some examples of completed and ongoing infrastructure development are outlined below:

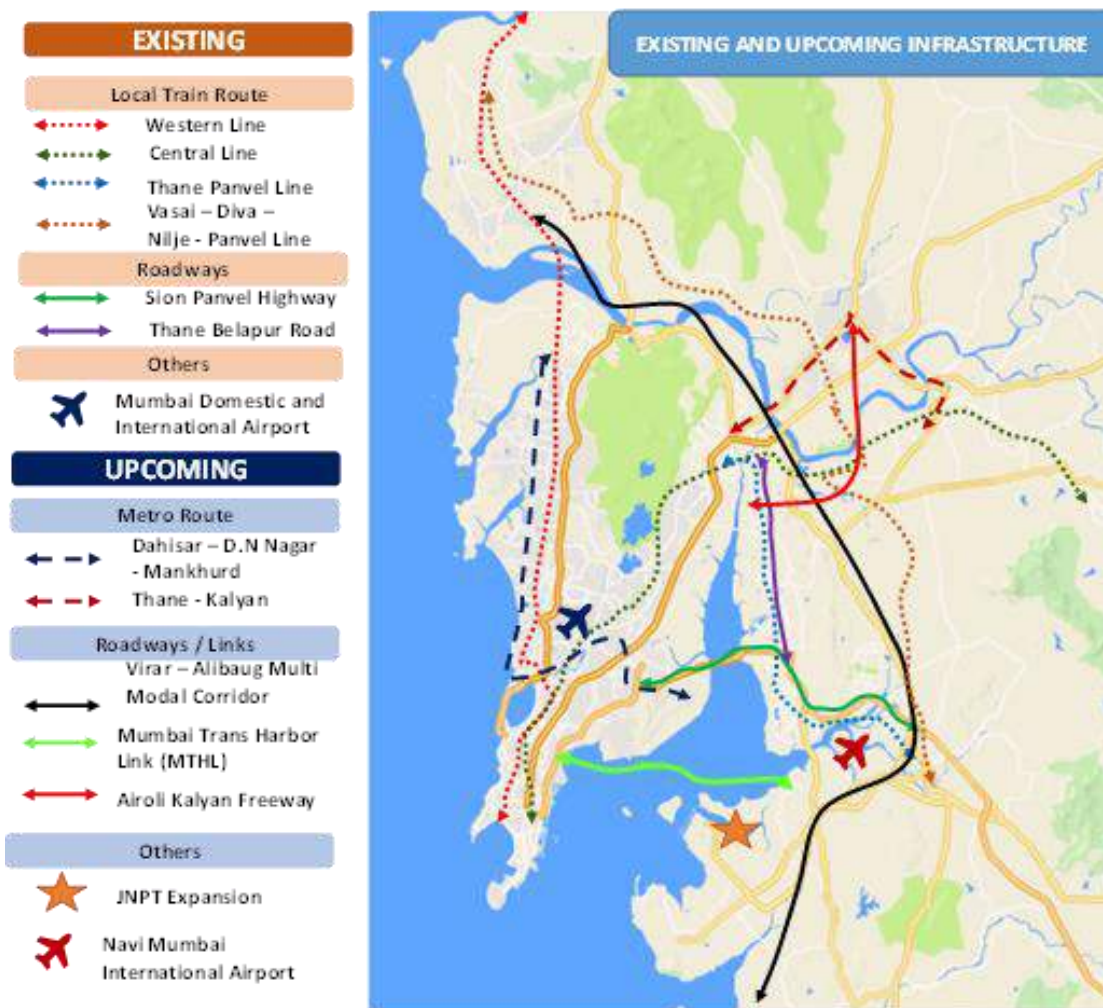
- completion of the Versova-Andheri-Ghatkopar corridor of the MMR’s first metro rail, which covers a distance of 11.4 km and which has enhanced the much-needed east-west connectivity;
- completion of the 6.5 km Santacruz Chembur Link Road to enhance the east-west road connectivity;
- completion of the 16.8 km controlled access Eastern Freeway, an elevated road project in Mumbai connecting P D’Mello Road in South Mumbai to the Eastern Express Highway at Ghatkopar, and completion of the 10.6 km Jogeshwari Vikhroli Link Road, a crucial arterial road providing east–west connectivity to Mumbai;
- ongoing implementation of Mumbai Metro Line II (Dahisar West — DN Nagar), which is expected to augment the north-south and east-west connectivity;
- ongoing implementation of Mumbai Metro Line VII (Andheri East — Dahisar East);
- upcoming development of the 35.6 km long coastal road, which will provide high speed connectivity between the western suburbs and south Mumbai;
- upcoming development of the 22.5 km six-lane sea bridge — the Mumbai trans-harbor link connecting Sewri in South Mumbai to Nhava Sheva near the new airport;
- completion of phase I of the Mumbai monorail that connects Chembur to Wadala depot; when completed, the line would connect Chembur to Jacob Circle (11.2 kilometers);
- on-going development of the BKC – Chunabhatti elevated road connector which is expected to cut travel time by 30 minutes and distance by three kilometers; and



- proposed second international airport at Navi Mumbai which is expected to handle 10 million passengers in its first phase of development.

(Sources: Knight Frank, *Urban Transport – Unlocking the Realty Potential, 2016* and Knight Frank, *Residential Investment Advisory Report, 2016*)

The following describes existing and upcoming projects in the MMR:

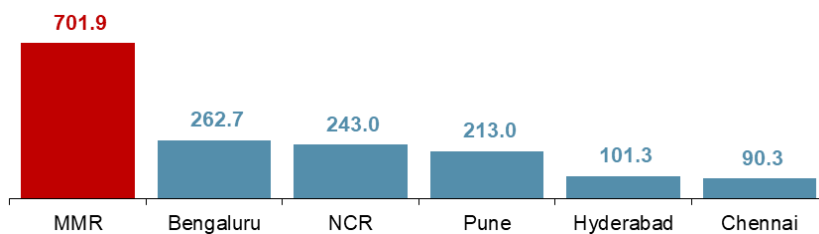


Source: JLL, *Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*

### Overview of the Residential Real Estate Market in the MMR

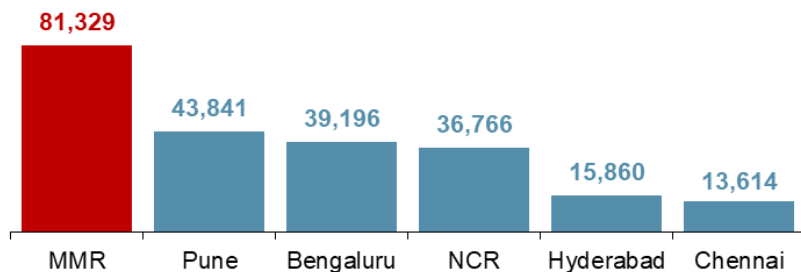
The MMR region is the largest real estate market in India compared to other key regions and cities across new sales value, units sold and average price realization (Source: PropEquity). The charts below describes the same for financial year 2017:

*New Sales Value (₹ billion)*



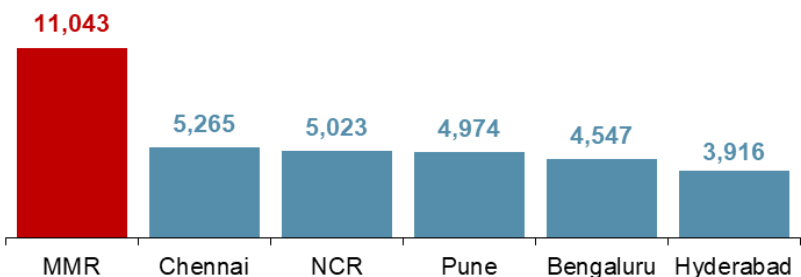
Source: PropEquity

*Number of Units Sold*



Source: PropEquity

Average Price Realization (price per square foot of built-up area)



Source: PropEquity

Overall Trends in the Residential Real Estate Market in the MMR

The table below shows a quick snapshot of the MMR residential market:

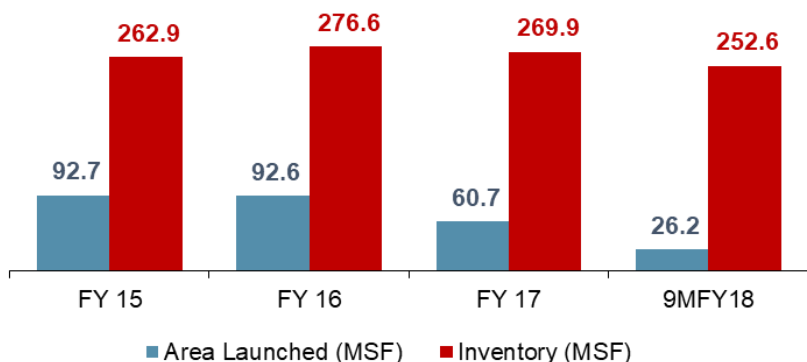
New Sales Value and Area

Particulars	Nine months ended December 31, 2017	Financial year 2017	Financial year 2016	Financial year 2015
Area Sold (million square feet)	39.2	67.4	78.8	79.8
Sales Value (₹ billion)	436.8	701.9	840.6	781.1
Weighted average sale price (price per square foot)	11,091	10,311	9,856	9,486

Source: PropEquity

MMR sales declined to ₹ 701.9 billion in financial year 2017 as compared to ₹ 840.6 billion in financial year 2016 primarily on account of demonetization. Correspondingly, the area sold declined to 67.4 million square feet in financial year 2017 as compared to 78.8 million square feet in financial year 2016. The weighted average price has shown a continuously increasing trend from ₹ 9,486 in financial year 2015 to ₹ 10,311 in financial year 2017 and ₹ 11,091 for the nine month period ended December 31, 2017 (Source: PropEquity).

New Launches



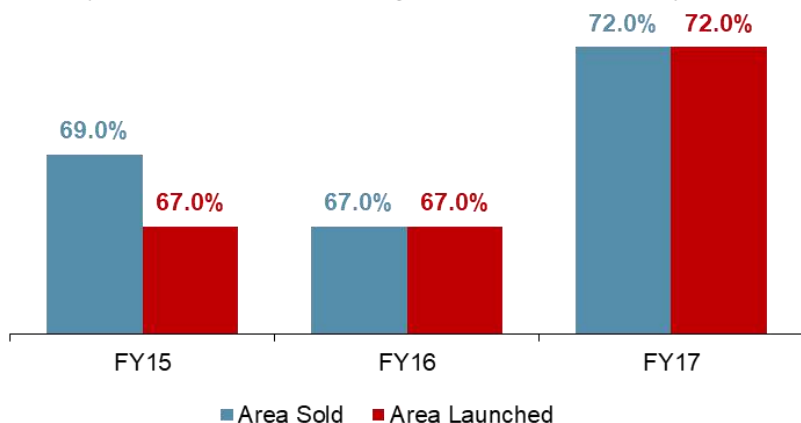
Source: PropEquity

Owing to elevated inventory levels and developer focus on completing existing projects in the post-RERA regime, there has been a reduction in launches (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017). Additionally, lack of waste management solutions in Mumbai led to the Bombay High Court putting a stay on development permissions (other than for redevelopment projects) for construction of new buildings from March 2016 onwards (Source:

*Knight Frank, India Real Estate, January to June 2017*). Due to the above factors, inventory has marginally declined from 276.6 million square feet as of March 31, 2016 to 252.6 million square feet as of December 31, 2017 (*Source: PropEquity*).

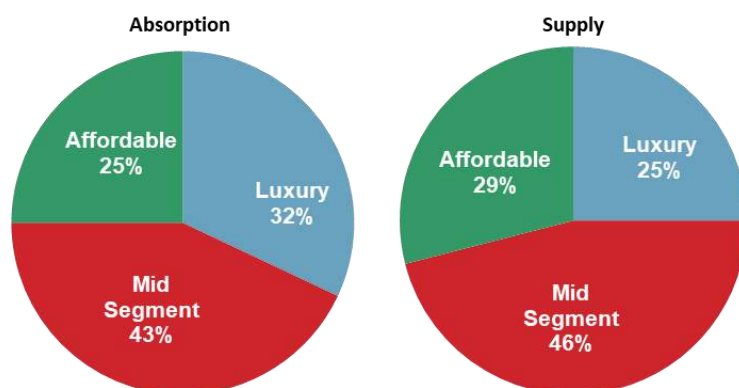
In financial year 2017, over 72% of the new launches in the MMR (Greater Mumbai, Thane and Navi Mumbai put together) happened in the Eastern peripheral corridor (i.e., Thane and Navi Mumbai), representing a slight increase over the 67% share of the Eastern peripheral corridor in the previous financial year. Similarly, as far as sales is concerned, 72% of units sold in the MMR in financial year 2017 were in the Eastern peripheral corridor (*Source: PropEquity*).

**Residential Market activity outside of Gr. Mumbai**  
(% share of total MMR activity in Thane & Navi Mumbai)



*Source: PropEquity*

The charts below illustrate the segment wise absorption split and segment wise supply split for the period 2013 to 2017:

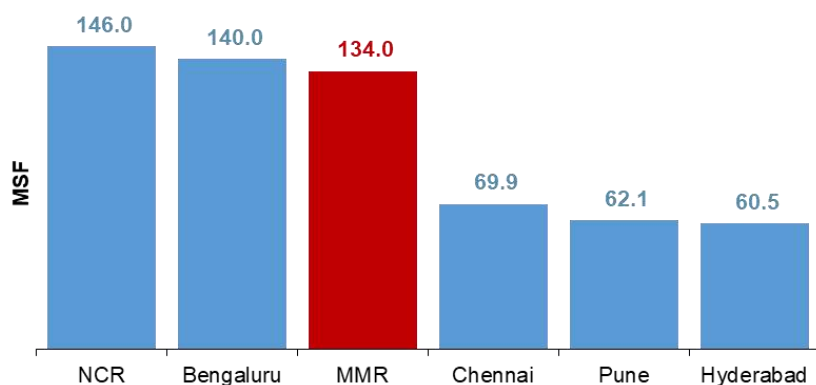


*Source: PropEquity*

## Commercial Real Estate Market in India

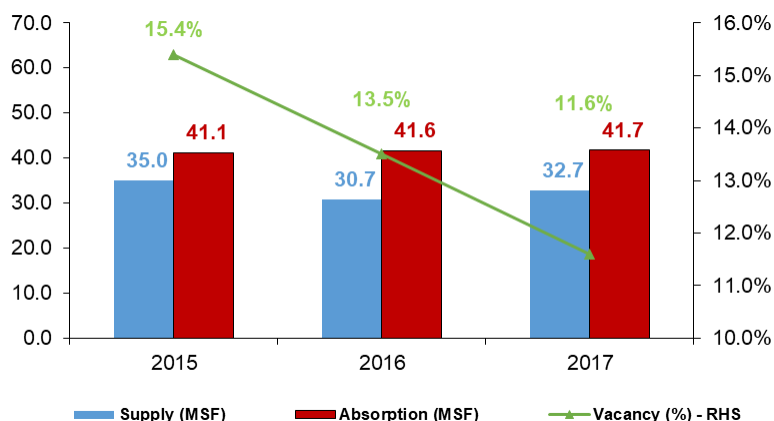
### Office Spaces in India

The Indian office market is primarily concentrated in the top six cities in India. The city wise office inventory (in million square feet) as of December 31, 2017 is given below:



Source: Knight Frank, India Residential & Office, July to December 2017

The following table provides a snapshot of the Indian office market in the top six cities:



Source: Knight Frank, India Residential and Office, July to December 2015 and India Residential and Office, July to December 2017.

Note: Supply refers to new office space supply during the respective period. Absorption refers to cumulative leases during the respective period. Vacancy is as of the respective period end.

### Overall Trends in the India Office Market

The Indian office space market has been plagued by lack of viable office space supply over the past four years while demand has stayed steady. This slide in office space development was arrested in 2017 with supply growing by 7% in annual terms. However, overall transactions continue to substantially exceed supply and this has pulled down the vacancy levels to 11.6% from 13.5% a year ago (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017).

Consistently falling since the first half of 2012, the vacancy level reached a decadal low in the second half of 2017. The lack of fresh office space is most visible in markets denominated by the IT/IT-enabled services (“ITeS”), namely: Bengaluru, Pune and Hyderabad, that had single digit vacancy levels of 3%, 6% and 5% respectively (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017).

### Growth Drivers for the Indian Office Market

The IT/ITeS sector accounted for 37% of the transacted volume in the second half of 2017 compared to 39% in the second half of 2016.

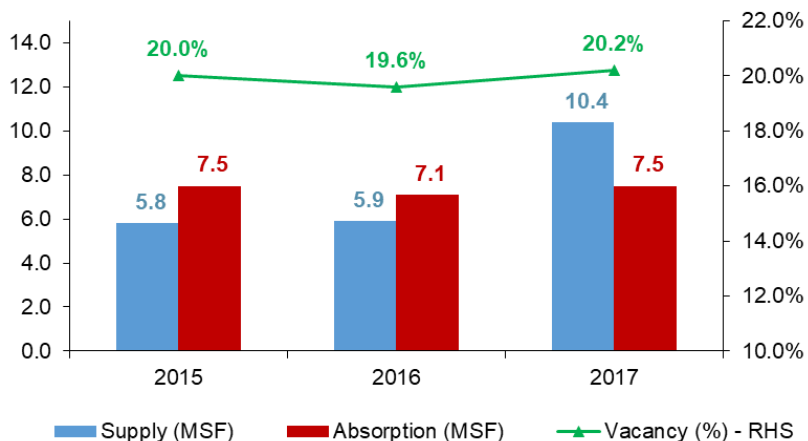
The Other Services sector share jumped from 23% in the second half of 2016 to almost the same level as that of the IT/ITeS sector at 36% in the second half of 2017, due to increased uptake by ecommerce and co-working companies. The co-working phenomenon is gathering speed in India and this can be observed in the increasing quantum of space companies such as Coworks, Wework, Daftar India and Awfis which have been taking up space in Mumbai, Bengaluru, Pune and the NCR. Across the top seven cities, co-working space providers took up around approximately 1.3 million square feet of office space during the second half of 2017 (Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017).

### Real Estate Investment Trust (“REIT”)

SEBI has put in place the regulatory framework for listing of REITs, an investment vehicle that invests in rent-yielding completed real estate properties. REIT listing will help improve liquidity in the real estate sector as it will help owners of completed assets raise capital from investors (Source: Knight Frank, REIT-able Space in India, March 2017).

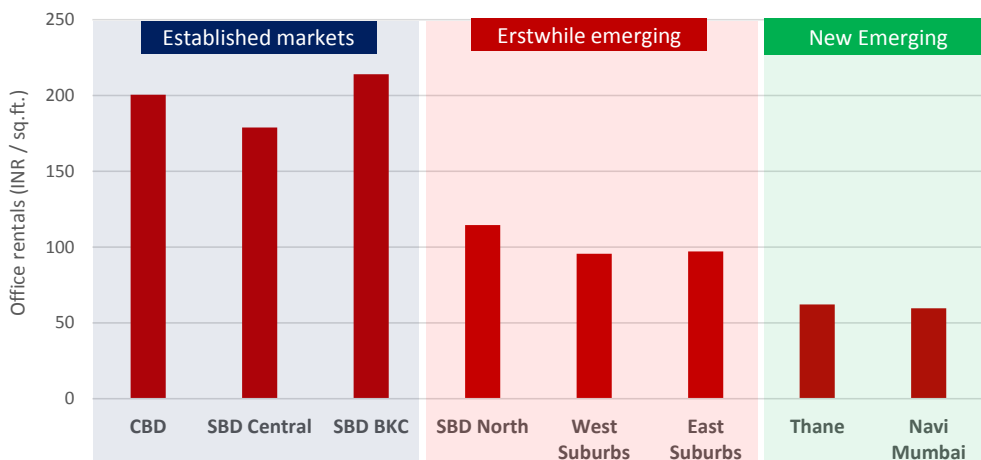
## Overall Trends in the Office Real Estate Market in the MMR

The table below shows a snapshot of the MMR office market:



(Source: Knight Frank, India Real Estate, Residential and Office, July to December 2017)

Mumbai has traditionally been a hub for the financial services sector, although it is gradually emerging as an IT and knowledge hub as well. Similar to trends in the established IT markets of Bangalore and Pune, large IT parks have been established in more affordable regions such as Navi Mumbai and Thane. In Navi Mumbai, as much of 76% of commercial space is occupied by IT/ITeS players. Office rentals in Thane and Navi Mumbai markets are in the range of ₹ 50 to 60 per square foot per month, i.e., at sub-dollar rentals, which are favored by the IT-ITeS sector. Comparatively, the established office markets in the MMR mostly have rentals in excess of ₹ 100 per square foot per month, which make Thane and Navi Mumbai markets attractive for the IT/ITeS segment. The sub-dollar Grade-A markets in Mumbai, opens-up, possibly for the first time, opportunities for the city to tap cost-conscious industry sectors who are also responsible for driving large volumes in terms of space. In the last five years, the share of IT-ITeS occupiers in Mumbai have risen sharply from around 10% in 2011 to 25-30% over the last five years on average until 2017. Infrastructure initiatives are further expected to increase office supply in these markets (Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018).

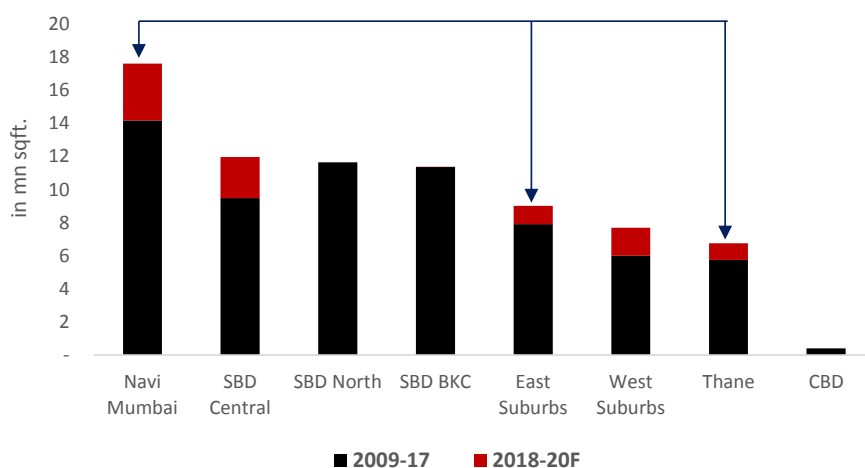


Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018

### Commercial Absorption Trends in the Office Real Estate Market in the MMR

The contribution of the Eastern corridor in the MMR to office stock has been increasing since 2009 as depicted below:

## New Office Supply Added



**Note:** **CBD** = Nariman Point, Fort, Cuffe Parade; **SBD Central** = Worli, Dadar, Lower Parel, Elphinstone Rd; **SBD North** = Andheri-Jogeshwari; **SBD-BKC** = Bandra-Kurla Complex, BKC-Fringe (Kalina-Kurla); **East Suburbs** = Vikhroli, Kanjurmarg, Mulund, Powai; **West Suburbs** = Goregaon-Malad

Source: JLL, *Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*

Between 2009 and 2017, office supply significantly increased in Navi Mumbai, SBD North, SBD BKC, Eastern Suburbs, Western Suburbs and Thane. The spread of Grade-A office buildings and their occupiers into these suburbs is driving the change in residential markets too, as more areas now come under the one-hour one-side travel to important commercial office districts of Mumbai. This change has been further driven by significant improvement in connectivity with the Eastern periphery and the availability of large land parcels of former manufacturing companies. The Eastern commercial markets of Vikhroli-Mulund, Navi Mumbai, and Thane have witnessed large amounts of office space in the last few years, primarily due to availability of large land parcels of former manufacturing companies and improvements in connectivity. In the next three years, new office supply of 5.6 million square feet is expected in the Eastern corridor which is much higher than the 1.7 million square feet of new supply expected in the Western corridor (Source: JLL, *Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*).

## Retail Spaces in the MMR

The retail stock in MMR grew to 18.3 million square feet as of December 31, 2017 with an average vacancy of 12.3% from 17.6 million square feet as of December 31, 2016 with an average vacancy of 12.5%. The annual net absorption has remained steady at 0.7 million square feet in 2017 and 0.6 million square feet in 2016. (Source: JLL REIS Database)

The table below depicts the vacancy in operational malls, based on type and classification of asset:

	Superior Grade	Average Grade	Poor Grade
Mumbai	8%	18%	39%
India	9%	15%	41%

Source: JLL REIS Database

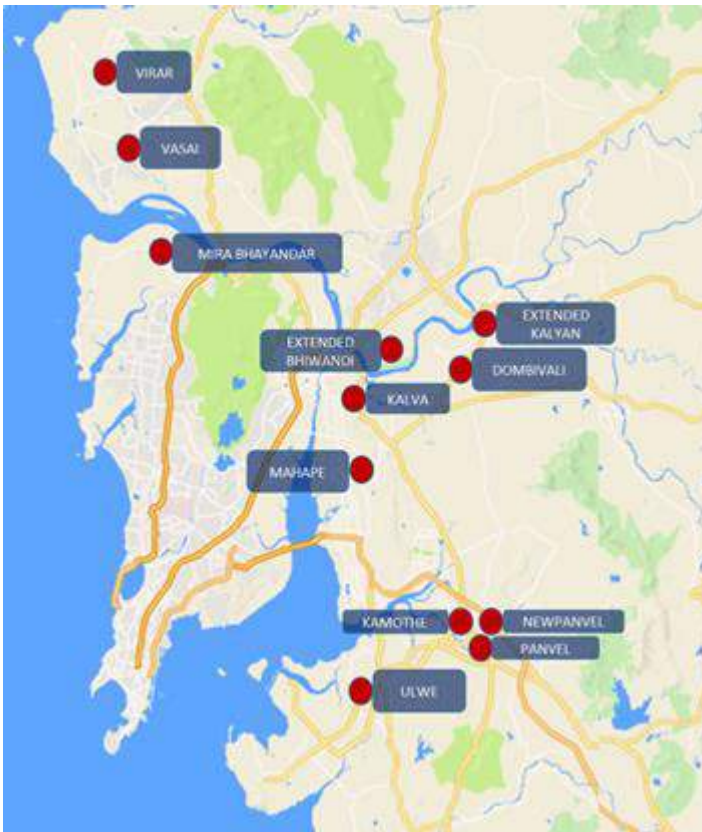
Note: Bifurcation of mall assets as per following criteria: Professionally-managed malls (housekeeping, zoning of categories and others), tenant profile, and size and structure.

## Affordable Housing in the MMR

### Affordable Housing in the MMR and Key Characteristics

The outward migration of offices, both on the Eastern as well as Western corridors within the MMR, is helping affordable residential projects that currently fall within the ₹ 5,000-8,000 price range per square foot (on saleable), located just outside of the boundaries of Greater Mumbai. These locations include areas falling in the municipal jurisdiction of Virar-Vasai and Mira Road-Bhayander on the western side, and Kalyan-Dombivali, Thane and Navi Mumbai, on the eastern side. The affordable housing projects in these locations have typical ticket sizes of ₹ 3 to 4.8 million for 1BHK (Bedroom, Hall, Kitchen) and ₹ 4.5 to 7.2 million for 2BHK apartments (Source: JLL, *Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*).





Source: JLL, *Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*

#### Unit Configurations

Unlike premium housing projects in the MMR, which have more focus on larger unit configurations, the affordable housing projects have more focus on smaller units, with 1 BHK and 2-BHK apartments constituting approximately 85% of the overall inventory

#### Available Range of Configuration, Ticket Size, and Implications on Income Levels

The typical configurations available, financing potential and income level for affordable housing projects are described in the table below:

Configuration	Average saleable area in Sq. Ft.	Apartment ticket Size (in INR)		Loan Amount (85% of Ticket Size)		Approx. Annual Salary in INR	
		Minimum (5,000)	Maximum (8,000)	Minimum	Maximum	Minimum	Maximum
1 RK	407	2,034,377	3,255,003	1,729,221	2,766,753	376,970	603,152
1 BHK	552	2,760,940	4,417,505	2,346,799	3,754,879	511,602	818,564
2 BHK	756	3,778,129	6,045,006	3,211,410	5,138,255	700,087	1,120,140
3 BHK	1,017	5,085,943	8,137,508	4,323,051	6,916,882	942,425	1,507,880

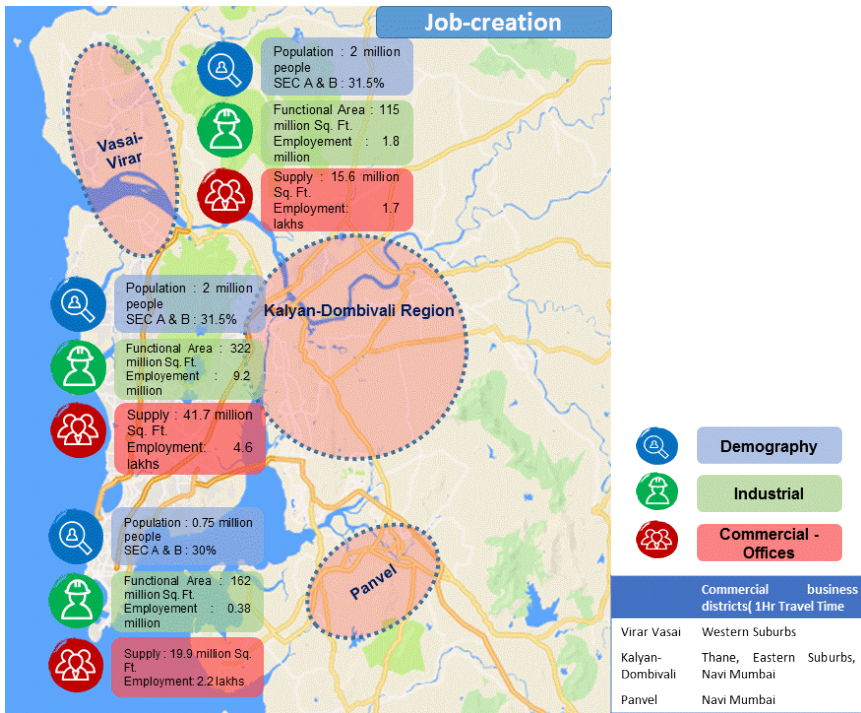
Note: Average annual salary computed assuming 85% loan amount, 15 years tenure, 9% borrowing rate and EMI (equated monthly installments) to income ratio of 1:3

Source: JLL, *Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*

Based on the above estimates, the target segment for affordable housing projects is likely to be families with an annual income ranging between ₹ 0.38 to 1.5 million per annum. Market estimates suggest that an estimated 40% of households fall under this income bracket within the entire MMR geography (Source: JLL, *Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018*).

#### Employment Potential and Access to Commercial and Industrial districts

Access to job centers and commuting time to the commercial and industrial establishments is a critical consideration by homebuyers. In the MMR area, JLL has assumed that an acceptable one-side commute time for work is one hour, and derived key office locations (Grade-A offices) and nearby industrial zones which can be accessed within an hour from different peripheral regions in the MMR. The diagram below depicts accessibility of office markets or industrial areas along with employment potential in the said regions:



Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018

According to the MMR regional plan, each of the affordable housing regions is surrounded by industrial clusters which provides employment across managerial as well as workmen strata of people. The largest industrial cluster is around the Kalyan-Dombivali / Kalwa-Mahape area with 322 million square feet comprising of diverse set of industries within the industrial and services sector, and generating employment for around 9.2 million people. Access to industrial markets in Bhiwandi, Mahape and Thane-Belapur has also been beneficial for development of residential activity in this region. Additionally, approximately 42 million square feet of Grade A office space is accessible within the one-hour travel distance from this region, making it more attractive for white-collared employees too. (Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018).

*Access to Commercial Office Locations*

The commercial office locations around the Kalyan-Dombivali region are described in the diagram below:



Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018



Kalyan-Dombivali / Kalwa-Mahape has access to jobs arising from a variety of sectors ranging from IT-ITeS, BFSI, shipping, pharma and manufacturing (being close to industrial clusters such as Bhiwandi and Thane-Belapur Road), as described in the table below. These key job centers fall within 30 minutes to one hour drive. Almost all of these job clusters highlighted in the above map and in the table below are emerging in nature and are home to numerous under-construction commercial projects, that is estimated to generate an additional 43,750 jobs over the next three to five years, in addition to employing approximately 0.46 million people in the services sector in the region (Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018).

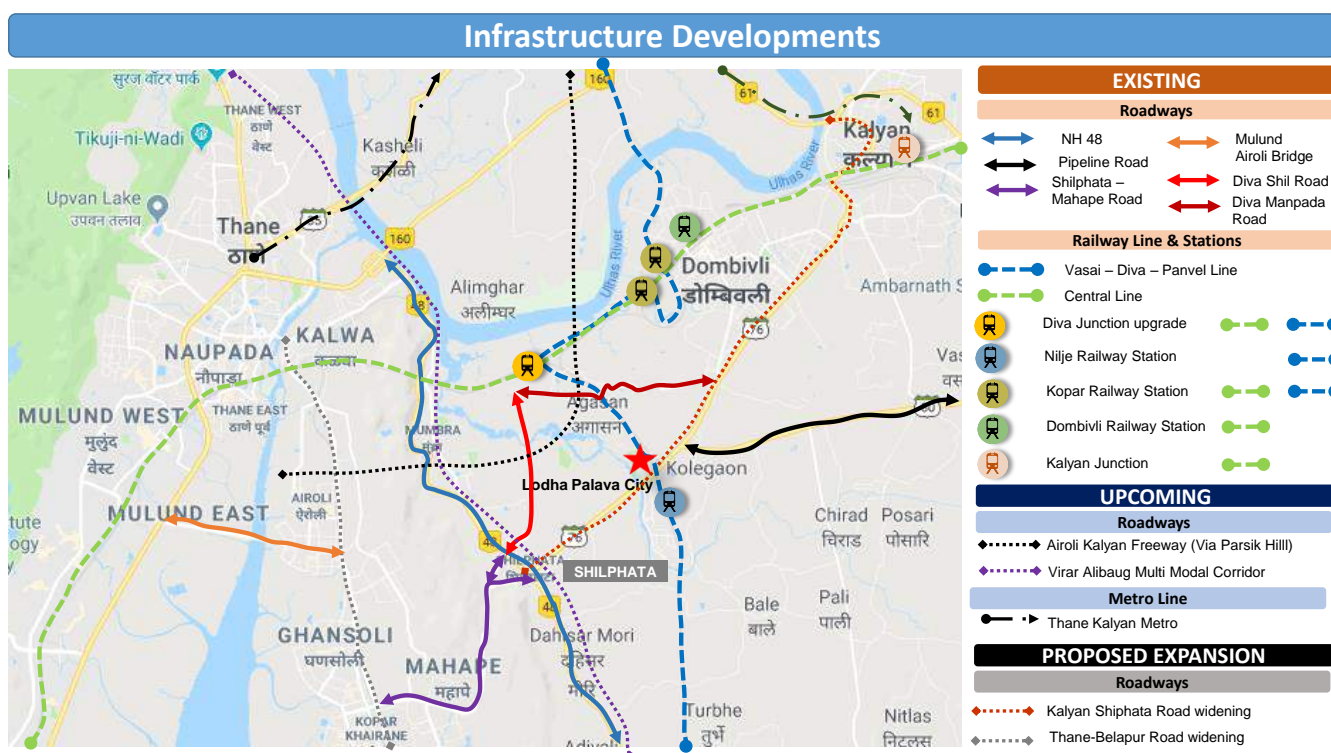
Major commercial clusters around Kalyan-Dombivali	Commercial market stock (mn sq.ft)	Upcoming commercial stock (mn sq.ft)	Projected employment	Dominant sector / Major companies
Airoli-Ghansoli-Koparkhairane	15.5	0.5	6,250	IT/ITES Sector/ TCS, L&T Infotech, Accenture, Cap Gemini, iGate
Thane-Mulund	8.01	1.5	18,750	IT/ITES Sector, BFSI (back-offices)/ TCS, Polaris, Willis Insurance, LIC
Kanjurmarg – Powai- Vikhroli	11.3	0.5	6,250	IT/ITES Sector, BFSI / TCS, HDFC, Accenture, Cap Gemini
Vashi-Nerul-Belapur CBD	4.3	1.0	12,500	BFSI, Pharma, Shipping / ICICI Lombard, IDBI Bank, Dow Chemicals, Teva Pharma
Other smaller business districts	2.6	NA	NA	
<b>Total</b>	<b>41.7</b>	<b>3.5</b>	<b>43,750</b>	

Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018

There are multiple industrial clusters located in close proximity to Kalyan-Dombivali, region, such as K Square Industrial Park, Bhumi Industrial Park and Kilburn Engineering in Bhiwandi, Kalyan MIDC, and other clusters on the Thane-Belapur Road in Navi Mumbai. Leading names such as Amazon, Flipkart, Delhivery and Ashok Leyland, have established warehousing facilities in one of these clusters. In addition, several pharmaceutical, shipping, engineering, R&D centers and agro-chemical companies have set up manufacturing facilities in these clusters. Companies such as BASF, Rallies India, Pfizer, Asian Paints, Arch Pharmalab, and Glenmark are also present in this region (Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018).

#### Infrastructure Developments Driving Connectivity

The existing and upcoming infrastructure projects with reference to the Kalyan-Dombivali region are given in the diagram below:



Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018

## London Real Estate Market

### Overview of UK Economy

Since the financial crisis of 2008 and 2009, the UK economy has grown at a consistently faster rate than the Eurozone due to its diverse labor pool and favorable labor laws. The consistent investment in transport infrastructure and flexibility of monetary and fiscal policy has seen global capital target the UK, creating economic growth and employment across a number of sectors (Source: JLL, *UK Outside the European Union – How will London Residential Markets Fare, October 2016*).

Despite the uncertainty brought about by the Brexit referendum, the UK economy is still forecast to perform better than the largest economies in Europe as well as the overall Eurozone and European Union (“EU”) over the medium term. A snapshot of projected GDP and inflation growth is given in the table below:

Economics	2018	2019	2020	2021	2022	2018 - 22
GDP growth (% pa)	1.5	1.7	2.1	2.2	2.1	1.9
CPI inflation (% pa)	1.5	1.7	1.9	1.8	1.9	1.8
Bank rate (%)	0.50	0.75	1.25	1.75	2.25	1.30
Exchange rate (£ / \$)	1.38	1.39	1.40	1.41	1.42	1.40
Unemployment rate (%)	4.2	4.1	4.0	4.0	4.0	4.1
Earnings growth (% pa)	3.2	3.4	4.0	4.2	4.1	3.8

Source: JLL, *The New Housing Paradigm: UK Residential Forecasts, November 2017*

### Overview of London residential market

London tops the rankings in terms of the overall business environment, financial sector development, infrastructure, human capital and overall reputation as one of the top cities in the world.

The London residential market has performed well for investors over the last decade: rents have risen, values are up and the economy has grown at a reasonable rate.

The London housing market has for many years been one of the most attractive investment locations globally for individual investors. While recent tax and legislative changes have altered the investment landscape slightly, it remains one of the most liquid cities offering opportunities across the price spectrum.

London remains an elastic residential market in terms of the relationship between prices and demand.

Government figures indicate that there will be an annual shortfall of 20,000 to 25,000 housing units each year for the next four years (Source: JLL, *UK Outside the European Union – How will London Residential Markets Fare, October 2016*).

### Demand drivers for London Residential Market

#### Rising Population

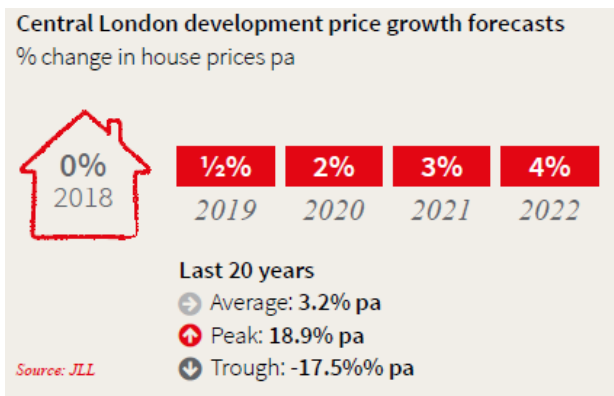
The supply shortfall is only set to get worse as London’s population continues to rise over the short, medium and long term. Much of the new population will come from countries outside of the EU and other parts of the UK. London remains the main source of career progression within the UK and such is London’s global status that 80% of all new arrivals come from outside of the EU. The global status that London commands means it will continue to attract people, consistently placing pressure on housing levels. Over the next 10 years, almost a million more people are expected to move to London, a 10% increase, as more new jobs are created across a wide range of industries and services. From a population of 7.6 million in 2005 and 8.7 million in 2015, JLL forecasts that the population of Greater London will be 9.7 million in 2025 (Source: JLL, *UK Outside the European Union – How will London Residential Markets Fare, October 2016*).

#### Central London Office Offtake

While its status as a European financial hub may be under scrutiny post-Brexit, the transformation of the London office market has been underway since the financial crisis of 2009. London is now one of the world’s most important tech hubs with the technology, media and telecom (“TMT”) sector being the biggest new occupier of space in the last seven years. This broadening of the occupier base has led to London being less reliant on financial services than it was a decade ago (Source: JLL, *UK Outside the European Union – How will London Residential Markets Fare, October 2016*).

## London Residential Market Forecasts

According to JLL, less than half of the 40,000 to 50,000 homes needed each year have been built over the past 20 years. With London's population targeted to grow by an average of 100,000 people a year, despite Brexit, London is likely to continue to face housing shortage.



Source: JLL, *The New Housing Paradigm: UK Residential Forecasts*, November 2017

## OUR BUSINESS

### Overview

We are the largest real estate developer in India by residential Sales for the nine months ended December 31, 2017 and financial year 2017 (*Source: Liases Foras*). We develop real estate across the residential and commercial sectors in the Mumbai Metropolitan Region (the “MMR”), Pune and London.

In our residential portfolio, we are present across multiple price points with unit values ranging from ₹ 3.50 million to ₹ 590 million. In our commercial portfolio, we develop office and retail projects as income generating assets on lease model and sale model, with an increasing focus on the former.

Our customer-centric business model focuses on designing and developing our “branded products” to address consumer needs across locations and price points. We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. Our design team uses customer insights to conceptualize and design products that are best suited for the respective locations and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. We focus on branded realty and our brands include “CASA by Lodha” for affordable housing, the “Lodha” and “Lodha Luxury” brands for premium projects, and the “iThink”, “Lodha Excelus” and “Lodha Supremus” brands for our office spaces. Our in-house sales team is supported by a distribution network of multiple channels across India as well as key NRI markets such as Gulf Cooperation Council, United Kingdom, Hong Kong, Singapore and USA.

Our Company was founded in 1995 by our Promoter, Mangal Prabhat Lodha, who is now our chief mentor. We also have a leadership team of experienced professionals, each having more than 15 years of relevant functional expertise across different industries and who are instrumental in implementing our business strategies. For details, see “*Our Management*” on page 191. We began our operations in Mumbai, developing affordable housing in the suburbs of Mumbai, and later diversified into other segments and regions in the MMR. As of December 31, 2017, we had completed projects with Developable Area of 50.49 million square feet.

As of December 31, 2017, we had 37 ongoing projects, of which 35 projects were in India and two were in London. These projects accounted for a Developable Area of 33.80 million square feet, of which 31.95 million square feet represented projects located in the MMR. As of December 31, 2017, we also had 22 planned projects in India with a Developable Area of 64.21 million square feet, of which 62.74 million square feet is located in the MMR.

Our residential portfolio comprises affordable housing and premium housing consisting of luxury, high-end and aspirational developments. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the relevant real estate market, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers. We also develop office and retail projects across markets as standalone developments and in mixed-use format. Overseas, we are developing two residential projects in London.

We are a large affordable housing developer with a proven track record in this category. We have completed affordable housing projects in Thane and Dombivali with 20.80 million square feet of Saleable Area in the last five years. As an early entrant in the affordable housing category, our large portfolio of affordable housing projects includes Palava (in Dombivali-Kalyan region), Amara (Thane), Upper Thane (Thane) and Codename Bulls Eye (Mira Road). Our affordable housing developments accounted for Sales of ₹ 27,517 million, which was 39.5% of our Sales from India Operations by value in Fiscal 2017.

We categorize our premium residential developments into luxury, high-end and aspirational. In the luxury category, we are developing several luxury apartment projects such as the World Towers at Lower Parel, Trump® Tower Mumbai at Worli and Lodha Altamount at Altamount Road. In our high-end residential category, we are developing projects such as The Park at Worli, Lodha Venezia at Parel, Lodha Fiorenza at Goregaon and New Cuffe Parade at Wadala. In our aspirational residential category, we are developing several projects, including Lodha Eternis at Andheri, Lodha Luxuria Privata at Thane, Lodha Splendor at Thane and Lodha Belmondo at Pune.

In our commercial portfolio, our office space projects comprise IT campuses, high-end corporate offices and boutique office spaces, while our retail projects include malls and other high street retail shopping options to residents in our projects. We plan to develop a 120-acre logistics and industrial park that is strategically located near the Jawaharlal Nehru Port and the proposed international airport in Navi Mumbai.

In addition to our ongoing and planned projects, as of December 31, 2017, we had land reserves of approximately 4,450 acres for future development in the MMR with the potential to develop approximately 385 million square feet of Developable Area.

The table below shows our key financial and operational metrics for our India Operations:

Particulars	Nine months ended December 31, 2017	Nine months ended December 31, 2016	Fiscal 2017	Fiscal 2016
Sales (Developable Area in million square feet)	5.1	3.7	7.0	6.1
Sales (Number of units)	4,668	3,381	6,766	5,209
Sales (Value in ₹ million)	54,825	39,959	69,664	65,364
Gross Collections (in ₹ million)	63,720	51,422	76,741	63,047
Completed Developable Area (in million square feet)	9.29	6.56	7.76	6.76
Completed units	7,438	4,909	5,677	7,426

Our overseas projects currently consist of projects in London, including Lincoln Square on Carey Street and 1 Grosvenor Square in Mayfair. These projects have achieved financial closure with development finance facilities tied up to meet future construction expenses. As of December 31, 2017, we have sold 114 units and achieved total Sales of GBP 277.65 million.

### **Our Competitive Strengths**

We believe that we are well positioned to exploit growth opportunities in the Indian real estate market. With our strong brand, management capability, process-oriented professional approach, track record of project completion, scale of operations, and established product portfolio across multiple price points in residential as well as office and retail space, we are well poised to capitalize on growth opportunities in our home market of the MMR and select other cities.

Our key competitive strengths are set out below:

#### ***Strong execution track record with leadership position***

We are the largest real estate developer in India by residential Sales for the nine months ended December 31, 2017 and financial year 2017 (*Source: Liasis Foras*). Our Sales from India operations by value for the nine months ended December 31, 2017 and for the Fiscals 2017 and 2016 were ₹ 54,825 million, ₹ 69,664 million, and ₹ 65,364 million, respectively. Our Sales from India Operations comprised of sale of Developable Area of 5.1 million square feet, 7.0 million square feet, and 6.1 million square feet in the nine months ended December 31, 2017 and in Fiscals 2017 and 2016, respectively and we completed Developable Area of 9.29 million square feet (7,438 units), 7.76 million square feet (5,677 units), and 6.76 million square feet (7,426 units) respectively, during these periods. Our track record in execution and continued construction spend has been instrumental in our consistent sales and performance, despite challenging market conditions over the last three years.

We believe that our execution capabilities comprising strong in-house operations set-up consisting of design, engineering, procurement, construction and quality assurance teams is a critical factor which has contributed to our position as the leading real estate developer in India. Our construction management team ensures efficient and rapid construction and completion of our projects and our quality assurance team ensures delivery of quality products. Further, our procurement team works with Indian and overseas vendors who have the scale to deliver and meet our requirements. We seek to further enhance our operational efficiencies by engaging with well-known designers and working with contractors that have a track record of execution.

#### ***Strong presence in the MMR, the most attractive real estate market in one of the fastest growing economies***

The MMR is considered the most attractive real estate market in India, having the largest residential Sales in terms of value and the highest average sale price at launch (*Source: PropEquity*), as well as a wide spectrum of income and demography. We are the largest real estate developer by residential Sales in the MMR for the nine months ended December 31, 2017 and financial year 2017 (*Source: Liasis Foras*). We believe the MMR has significant depth of demand for real estate developments across price points. We also believe that the MMR real estate market has high barriers to entry due to limited availability and high prices of land as well as knowledge of the regulatory and approval processes required for developing a project. Our market leadership, strong brand, existing land reserves, industry knowledge and regulatory environment know-how in the MMR will enable us to benefit from the expected increased real estate demand as the Government commits to significant infrastructure spending in the MMR.

Additionally, we believe there will be higher growth in residential demand in the eastern part of the MMR due to improved connectivity, higher affordability and development of alternative commercial centres. For example, completion of the Versova-Andheri-Ghatkopar corridor of the MMR's metro rail, which covers a distance of 11.4 kilometers, has enhanced the east-west connectivity. As of December 31, 2017, we had approximately 4,450 acres of land reserves in locations such as Bhiwandi and Dombivali, which by virtue of their location in eastern part of the MMR could become attractive suburban destinations.

#### ***Diversified portfolio of projects – across residential, office and retail, catering to various customer segments***

In residential developments, we cater to a wide spectrum of economic and demographic segments, from luxury residences in South Mumbai to large integrated townships in extended suburbs offering affordable homes. For the Fiscal 2017, our affordable

projects contributed ₹ 27,517 million in Sales, which was 39.5% of our Sales from India Operations and our premium projects contributed ₹ 40,049 million in Sales, which was 57.5% of our Sales from India Operations.

We have a large portfolio of ongoing affordable housing projects and our experience in affordable housing has shaped our business model which combines operational efficiency and profitability. As one of the early entrants in the affordable housing space, we have completed 20.80 million square feet of Saleable Area in affordable housing projects in the last five years. As of December 31, 2017, the portfolio of our ongoing projects in affordable housing category had a Saleable Area of 18.06 million square feet. We believe our large portfolio of affordable housing projects under “CASA by Lodha” brand makes us one of the leaders in this category. Affordable housing is one of the key sectors for the Government and they have introduced several initiatives to support this sector. On the demand side, the Government has introduced interest subsidies to buyers of affordable housing units (subject to certain income criteria) to improve affordability for target customers. On the supply side, the Government has granted “infrastructure” status to affordable housing. Various direct and indirect tax incentives have been provided to affordable housing projects. We believe we will benefit from these incentives given our large presence in this category.

Over the years, we have established a strong reputation and track record in premium projects by developing projects such as Lodha Bellissimo, Lodha Primero, Lodha Altamount, World Towers and New Cuffe Parade, which are prominent projects in their respective locations. Our ability to design a high-quality and differentiated product, positioning it to the target segment through appropriate marketing and branding strategy has enabled us to deliver several prominent projects in this category. Our significant portfolio of completed and near-complete inventory in our premium category projects will give further impetus to sales in premium projects.

While we have historically focused on the residential portfolio, we have also completed commercial spaces with a Leasable Area of 3.83 million square feet. We cover three different kinds of projects in the office market, namely: front-office spaces under our “Lodha Excelus” brand, campus style back offices focused on IT/ITES sector under our “iThink” brand, and offices for SMEs under our “Lodha Supremus” brand. We develop retail projects which cater to consumer experiences, focusing on creating food and entertainment-led destinations.

#### ***Ability to create projects which redefine the surrounding geography and create value***

We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the relevant real estate market, positive customer perception, innovative design, and marketing and branding strategies enable us to attract customers. We have been able to leverage this to create consumer demand and market our projects at a premium. In large-scale, multi-phase projects, the early phases are focused on destination creation and generating a critical mass of customers. Over time, as the destination matures, the value growth is significant. Our key ongoing projects such as Palava, World Towers at Lower Parel, New Cuffe Parade at Wadala, and Lodha Belmondo at Pune are examples of our ability to create attractive destinations.

#### ***Established brands and reputation with distinguished marketing and sales capabilities***

We believe that a strong and recognizable brand is a key attribute in our industry, since it increases customer confidence, influences the buying decision and enables us to achieve premium pricing for our products. We focus on branded realty, with a belief in developing and marketing our real estate projects as “branded products”. Our brands include “CASA by Lodha” for affordable housing, the “Lodha” and “Lodha Luxury” brands for premium projects, and the “iThink”, “Lodha Excelus” and “Lodha Supremus” brands for our office spaces. Our marketing and sales team of 80 and 646 professionals, respectively, as of December 31, 2017, track market trends which enables us to position our projects appropriately in terms of location and price points, and create a cohesive marketing strategy designed to secure and build brand value and awareness. Some of these strategies include: sale by invitation only for our luxury projects; limited edition designer residences; exclusive code names for each project; large public launches; and implementing the concept of self-sustained communities.

The primary focus of our marketing team is to collectively work towards identifying the target market groups and leveraging promotional tools to attract the target group. Further, we work with major design and service brands for each of our projects based on the specific theme, purpose and nature of property and the specialization of our partners. These associations for interior design include Hirsch Bedner Associates Studio for Trump® Tower Mumbai; Armani/CASA for World One and World Crest; and Studio HBA for Lodha Belmondo. We believe these relationships enable us to create a unique product proposition and market our projects to our target customers for each project.

We believe our sales strategy also differentiates us from our peers in the residential real estate market. We use multiple channels to sell our products. We have an in-house sales team which has separate teams focusing on pre-sales, corporate sales, NRI clients and outstation customers as well as loyalty sales. Further, we have an extensive distribution network of channel partners through whom we source customers for our projects.

We have an experienced customer care team with approximately 300 professionals who regularly interact with our customers and are responsible for assisting them throughout the entire period from initial booking to handover of their homes. This provides our customers with a one-point interface for any specific requirement or grievance they may have. We believe that

our ability to anticipate the requirements of our customers and to provide our customers with essential services from booking a unit until final sale facilitates their satisfaction with our project, which in turn provides us with a competitive advantage.

***Speed to market and completion driven by integrated real estate business model with in-house capabilities from land acquisition to completion***

We have adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and focuses on acquiring them at competitive prices. Our liaison team works in close coordination with the civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our large construction management and procurement teams allow us to run an integrated business model, and ensure that we can control the quality of construction, develop construction know-how, and realize synergies in procuring construction materials and equipment and other efficiencies. We place significant emphasis on cost management and rigorously monitor our projects to ensure that time and costs remain within the budgeted amount. As a result, we have developed skills which allow us to complete projects within timelines.

The table below shows other instances which demonstrate our ability to monetize land parcels quickly after acquisitions:

<b>Project Name</b>	<b>Date of Acquisition</b>	<b>Date of Project Launch</b>	<b>Commencement of Handover of units</b>	<b>Time Between Acquisition and Commencement of Handover of units</b>
Lodha Belissimo	August 2005	March 2006	December 2010	5.4 years
The Park & Trump® Tower	November 2012	February 2013	December 2018*	6.1 years*
Lodha Altamount	December 2012	October 2015	September 2017	4.9 years
Lodha Amara	December 2014	July 2015	April 2018	3.4 years*
Codename Bigwin (Jogeshwari)	December 2017	February 2018	December 2020*	3.0 years*

\*Expected

***Qualified and experienced management team***

We are organized as a matrix organization, with our businesses organized by regions headed by Regional CEOs and functions serving the regions in their respective areas of expertise.

Our Board of Directors comprises eminent individuals with significant experience across various industries and functions. Our chief mentor, Mangal Prabhat Lodha, has more than three decades’ experience in this industry and provides valuable guidance on all strategic matters. In addition, he focuses on ensuring that we operate with a strong sense of purpose and giving back to the community. Our Managing Director, Abhishek Mangal Prabhat Lodha, has in-depth industry knowledge and extensive managerial experience in the real estate development business.

We also have a leadership team of experienced professionals, majority having more than 15 years of relevant functional expertise across different industries and who are instrumental in implementing our business strategies. The leadership team is assisted by a strong senior-level management team of approximately 200 executives heading various functions and cells of our business such as business development and liaison, planning, procurement, construction management, marketing, sales, strategy, human resources, accounts, finance and legal.

We are committed to hiring and retaining talent within our Company, which include a mix of experienced and recently graduated professionals from premier institutes. Additionally, we have a retention strategy for all our employees, including both short and long-term incentives, and housing benefit plans. We have been recognized as one of the “Top 100 Best Companies to work for” from 2013 to 2015 by Great Place to Work.

We believe that the strength of our management team and its understanding of the real estate market in India will enable us to continue to take advantage of current and future market opportunities.

**Strategies**

Our primary focus is to strengthen our position as a top developer across product categories and customer segments, maintain our reputation for quality and innovation and enhance our brand in the Indian real estate sector. The following are the key elements of our business strategy:

***Derive scale efficiencies by focusing on core markets***

We intend to continue to focus on the MMR real estate market, where we believe we have fared very well. We believe that Mumbai’s position as the commercial and financial capital of India, along with the depth of real estate developments across asset classes and categories, provides us with a significant opportunity to market our projects. Our market leadership, industry knowledge and regulatory environment know-how in the MMR will enable us to benefit from the expected increased real estate demand as the Government commits to significant infrastructure spending in the MMR. We intend to use our primary expertise

and know-how to expand and identify future opportunities into select locations in the MMR where we are under-represented and to build a strong presence in each of residential, office and retail projects, allowing us to derive efficiencies of scale. We have continued to acquire strategically located parcels of land on competitive terms with the goal of ensuring that we will have a robust pipeline of projects.

Although the MMR remains and is expected to remain our primary focus, we are opportunity-centric and will continue to evaluate growth opportunities in residential and commercial development outside the MMR on a case-by-case basis, using a business approach which is light on capital investments. Depending on growth opportunities, we intend to diversify into select Tier-I Indian cities in the future. While we expect our India Operations to contribute predominantly to our total revenues, on the back of our performance and our learnings from our two ongoing London projects, we also expect to develop our operations in the United Kingdom.

### ***Outsized focus on Palava***

Palava will continue to have a prominent focus in our business strategy. Since its launch, approximately 29,100 apartments have been sold at Palava City. Phase I of Palava is spread over approximately 300 acres and 96.90% of Developable Area at Phase I of Palava is complete, as of December 31, 2017, and handover of units in the initial sector of Palava Phase II which is spread over approximately 704 acres has commenced. Palava has been rated as the smart city with the highest livable quotient by JLL.

We envision developing Palava into a “pedestrian first” smart city designed to have all basic necessities (“live-work-learn-play”) within walking distance to enhance quality of life and to solve the problem of inadequate public transportation. We intend to position Palava as a “model of urbanization” in an emerging economy such as India that is focused on developing new cities due to urban migration. Since we commenced land acquisition in Palava in Fiscal 2006, we have made substantial investments in land acquisition, construction and creation of a smart city with high quality and sustainable infrastructure. These investments give Palava a headstart over similar greenfield development in the MMR. Furthermore, we expect Government incentives on affordable housing and infrastructure developments that improve connectivity to the MMR, will be beneficial for Palava’s competitive advantage.

Over the next few years, and on the back of our residential developments, we intend to undertake commercial developments to create jobs and drive economic activity within Palava. Our key elements driving economic development in Palava are:

- **Offices:** We plan to offer high quality office space and affordable infrastructure. The first phase of office development is a “starter space” of 0.15 million square feet in Phase I, which is expected to be completed in 2018. In Phase II, we plan to develop approximately 7 million square feet of office space. We envision that companies will establish pilot offices in Phase I, and thereafter move into the proposed main office campus in Phase II.
- **Retail and Entertainment:** Palava Phase I has an operational mall with 0.41 million square feet of Leasable Area. An additional 0.20 million square feet of high-street retail is being planned in Phase II. Additionally, we are planning to have an entertainment centre that will be positioned as a family-focused destination in the MMR.
- **Industrial Parks and Warehousing:** We are developing a 120-acre industrial and warehousing park focused on creating infrastructure for high-end manufacturing and warehousing space. This will leverage on growing demand for warehousing and industrial facilities and its proximity to various parts of the MMR, the Jawaharlal Nehru Port Trust and the proposed Navi Mumbai Airport.
- **Educational facilities:** Phase I has two operational schools. The first school in Phase II is expected to be operational in 2018. As we complete future residential sectors in Phase II, we plan to develop additional schools and other educational institutions in Palava.
- **Others:** We are exploring opportunities to develop medical facilities including multi-specialty hospitals, medical clinics, medical training centers and colleges. Further, we are also exploring opportunities to develop a cluster of production studios or post-production facilities along with large outdoor spaces to create a media hub.

We envision that economic activities will increase residential demand and enable us to create a mutually beneficial ecosystem.

### ***Pursue a value accretive land acquisition strategy***

We have identified key locations where we are under-represented and intend to grow through land acquisitions. We focus on acquiring land parcels of select size, which can be completed in one or two phases and have a typical completion timeline of four years (single phase) to seven years (two phases). Further, we will focus on land parcels where lead-time between acquisition of land parcels and the launch of the project is short. See “*Our Strengths - Speed to market and completion driven by integrated real estate business model with in-house capabilities from land acquisition to completion*” on page 133. For example, in our recent acquisition of a land parcel in Jogeshwari, Mumbai from Patel Engineering Limited, we had identified the western suburbs as a key location where we were under-represented and therefore we pursued this acquisition opportunity. We



completed the acquisition of this land parcel in December 2017 and launched sales in February 2018. We will continue to look for strategic lands to acquire, and will select an optimal, value accretive land acquisition strategy.

### ***Improve operational efficiencies and timelines***

We intend to further improve our operational efficiencies by designing our projects in a cost-efficient manner (“Design Smart”) to ensure faster execution. We intend to bring in efficiencies in construction by simplifying construction structures such as minimizing high-rise buildings (buildings above 150 meters in height) and basements, and maintaining standardized floor layouts within the same building. We design our larger projects in a planned manner so we can commence construction and sale of units in phases, aiming to develop each phase within three to four years to improve efficiencies from a cash flow perspective.

### ***Focus on growing the commercial portfolio consisting of office and retail projects***

We intend to expand our commercial portfolio consisting of office and retail projects to leverage on the demand for office and retail real estate in the MMR. As of December 31, 2017, we have completed 3.83 million square feet of Leasable Area, and have approximately 11.60 million square feet of ongoing and planned commercial developments. We believe that infrastructure constraints will drive more mixed-use developments, where most of our commercial developments are presently located. We develop commercial projects across various formats, focusing on the target clientele for each location. For example, we are developing Palava into a vibrant eco-system by delivering affordable commercial areas with high quality infrastructure. Our commercial developments at New Cuffe Parade will leverage its connectivity to Bandra Kurla Complex, the South and Central Mumbai business districts and the eastern suburbs. One Lodha Place is being developed as a premium office building, while commercial developments at Thane are focused on the IT and IT-enabled services sectors.

We have made a conscious effort to increase the share of income generating assets (office, retail and logistics) in our portfolio. We intend to lease a significant portion of our commercial portfolio to generate regular rental income. Apart from providing stability to our cash flows, the leased commercial portfolio offers an additional avenue to raise funding through stake sales and lease rental discounting. We will also continue to develop for-sale commercial units in select locations where we identify supply gaps.

### **Description of Our Business**

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) completed projects; (b) ongoing projects; and (c) planned projects. We believe that real estate development primarily involves seven distinct steps: (i) land acquisition by way of outright purchase and/or by way of entering into joint development arrangements with landowners; (ii) business plan of the project; (iii) design development and other pre-construction activities; (iv) obtain applicable approvals; (v) project construction; (vi) launch of sales; and (vii) receipt of occupancy certificates and handover of units.

The category of “completed projects” includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been completed in accordance with the approved business plan of the project and the occupancy certificates have been received from the competent authority for significant majority of units in respect of towers or buildings in the project and the process of handover of such units has commenced.

The category of “ongoing” projects includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been significantly completed in accordance with the approved business plan of the project, and the key approvals for commencement of development of a significant part of the project has been obtained from the Competent Authority and the construction and sales have also commenced.

The category of “planned” projects includes projects where the land or rights thereto has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the planned projects have not yet commenced.

The category of “land reserves” includes land or rights thereto which has been acquired by us, including through purchase or acquisition of development rights on which no project is currently ongoing or planned.

### ***Our Business***

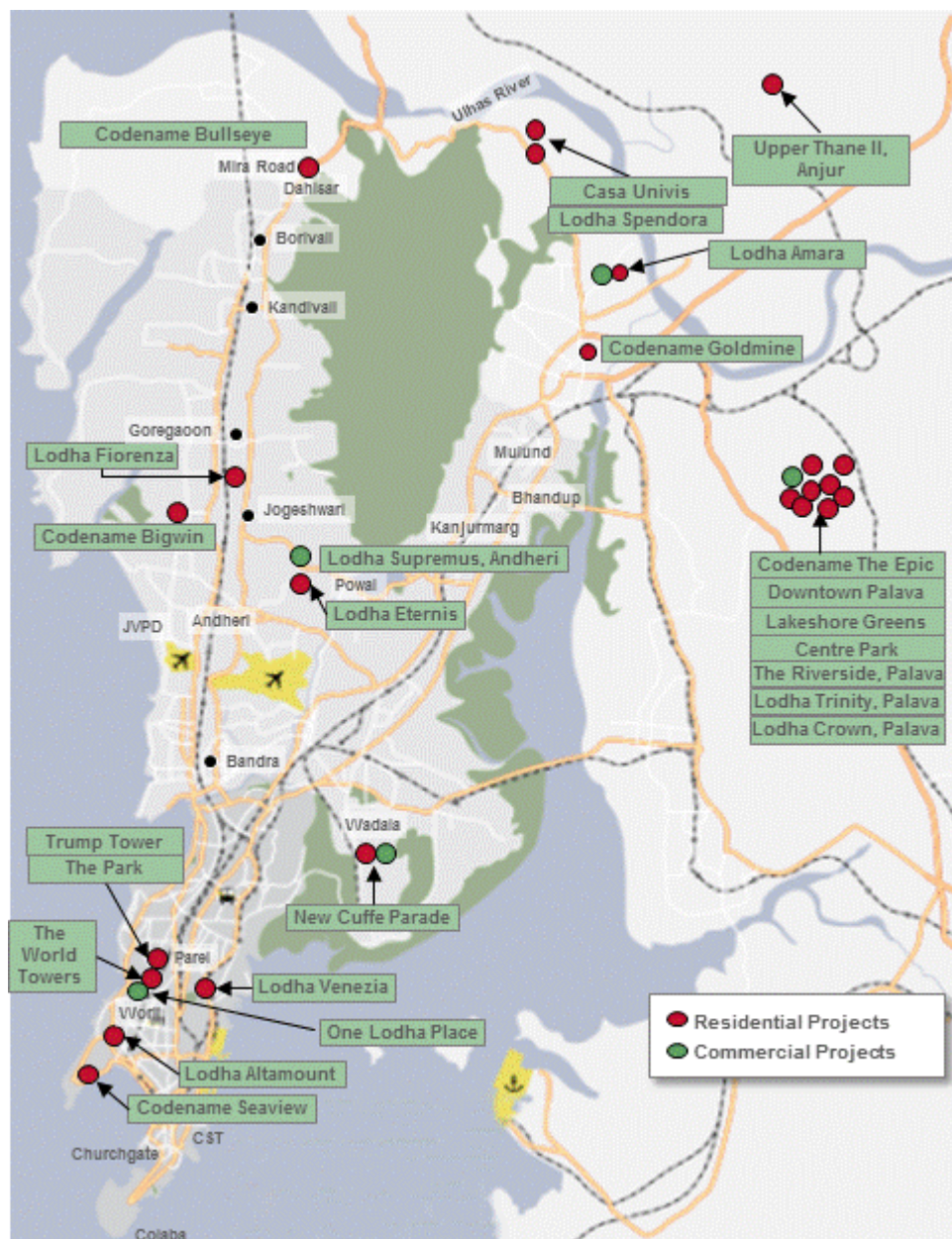
As of December 31, 2017, we had 37 ongoing projects, of which 35 projects were in India and two were in London. These projects accounted for a Developable Area of 33.80 million square feet, of which 31.95 million square feet represented projects located in the MMR. As of December 31, 2017, we also had 22 planned projects in India with a Developable Area of 64.21 million square feet, of which 62.74 million square feet is located in the MMR.

Our businesses can be broadly classified into the following:

- (a). Residential portfolio, further classified into:

- (i) Affordable housing projects; and
  - (ii) Premium projects (consisting of luxury, high-end and aspirational projects).
- (b). Commercial portfolio, consisting of:
- (i) Office projects; and
  - (ii) Retail projects.
- (c). International portfolio.

The following map illustrates the locations of our ongoing projects in the MMR:



Note: Map not to scale.

The tables below give a brief snapshot of our ongoing and planned projects in India:

Particulars	Affordable		Premium		Total	
	Number of Projects	Saleable Area (million square feet)	Number of Projects	Saleable Area (million square feet)	Number of Projects	Saleable Area (million square feet)
Ongoing Projects	10	18.06	16	11.72	26	29.78

Particulars	Affordable		Premium		Total	
	Number of Projects	Saleable Area (million square feet)	Number of Projects	Saleable Area (million square feet)	Number of Projects	Saleable Area (million square feet)
Planned Projects	3	46.54	14	9.74	17	56.28
<b>Total for Residential Projects</b>	<b>13</b>	<b>64.60</b>	<b>30</b>	<b>21.46</b>	<b>43</b>	<b>86.06</b>

Particulars	Office		Retail		Total	
	Number of Projects	Leasable Area (million square feet)	Number of Projects	Leasable Area (million square feet)	Number of Projects	Leasable Area (million square feet)
Ongoing Projects	7	3.39	2	0.26*	9	3.65
Planned Projects	3	7.75	2	0.20	5	7.95
<b>Total for Commercial Projects</b>	<b>10</b>	<b>11.14</b>	<b>4</b>	<b>0.46</b>	<b>14</b>	<b>11.60</b>

\*Includes area of two retail projects that are part of mixed-use projects.

## Residential Portfolio

Our primary focus has been on the residential portfolio, as we believe there are significant growth opportunities in this portfolio. As of December 31, 2017, our residential portfolio constituted 89.10% of Saleable Area of our ongoing projects. We categorize our residential developments into affordable housing and premium projects. The latter consists of luxury, high-end and aspirational projects.

In our affordable housing projects, our focus is to provide optimally designed apartments at affordable prices along with social amenities that are currently otherwise unavailable to customers at affordable prices. In this category, we also develop large format townships or mini-cities that provide physical and social infrastructure. We classify projects which have a significant majority of units with carpet area less than 60 or 30 square meters, as applicable, as affordable housing projects.

Our premium housing projects consist of luxury, high-end and aspirational developments. The luxury projects cater to wealthy customers who are discerning in their needs, and include our ongoing developments in World Towers, Lodha Altamount and Trump® Tower. High-end and aspirational projects are targeted towards upper middle class customers with a desire to upgrade their lifestyle. The high-end projects include The Park at Worli, Lodha Venezia at Parel and New Cuffe Parade at Wadala, with typical unit cost ranging between ₹ 20 million to ₹ 70 million. The aspirational projects include Lodha Luxuria Priva at Thane and Lodha Belmondo at Pune, with typical unit cost ranging between ₹ 10 million to ₹ 20 million.

## Our Completed Residential Projects

### Completed Projects, Fully Sold

The table below provides an overview of our completed residential projects in India which are fully sold as of December 31, 2017:

Project Name	Location	Developable Area (million square feet)	Year of completion
Lodha Heaven	Dombivali	4.0	2005
Lodha Complex	Dombivali	1.7	2005
Lodha Paradise	Eastern Suburbs	1.5	2005
Lodha Luxuria	Eastern Suburbs	0.9	2014
Lodha Aqua	Western Suburbs	0.8	2014
Lodha Heritage	Dombivali	0.6	2005
Lodha Bellissimo - A&B	Central Mumbai	0.5	2011
Aurum Grande	Eastern Suburbs	0.5	2016
Lodha Regency	Dombivali	0.5	2005
Others	Various	6.7	Various

### Completed Projects, Partially Unsold

The table below provides an overview of our completed residential projects in India which are partially sold, as of December 31, 2017:

Project Name	Category (Affordable/Premium)	Location	Year of completion	Total Saleable Area Completed (in million Square Feet)	Saleable Area (Sold) (Million Square Feet)	Value of Saleable Area Sold as of December 31, 2017 (₹ million)	Total Collections as of December 31, 2017 (₹ million)
Casa Rio	Affordable	Dombivali Palava Phase I	2016	6.43	6.26	24,701	24,453
Casa Rio Gold	Affordable	Dombivali Palava Phase I	2016	2.70	2.64	12,861	12,354
Casa Bella	Affordable	Dombivali Palava Phase I	2014	1.90	1.89	5,877	5,877
Casa Bella Gold	Affordable	Dombivali Palava Phase I	2016	3.77	3.77	14,101	14,093
Lodha Golf Apartments	Premium	Dombivali Palava Phase I	2016	0.36	0.34	2,189	2,087
Lodha Golf Villas	Premium	Dombivali Palava Phase I	2014	0.11	0.10	905	822
New Cuffe Parade (Evoq, Elisium, Dioro, Enchante)	Premium	Mumbai- Wadala	2017	2.42	1.92	34,246	29,587
Lodha Fiorenza	Premium	Mumbai- Western Suburbs	2016	0.93	0.90	15,899	14,974
World Crest	Premium	Mumbai- South Central	2017	0.82	0.74	23,559	22,719
Luxuria Priva	Premium	Thane	2017	0.50	0.45	4,643	4,165
Lodha Luxuria Claremont	Premium	Thane	2016	0.25	0.22	2,277	2,114
Lodha Eternis Phase I	Premium	Mumbai- Western Suburbs	2013	0.15	0.15	2,067	2,052
Lodha Altamount*	Premium	Mumbai- South	2017	0.13	0.08	10,177	9,060
Lakeshore Greens^	Affordable	Dombivali Palava Phase II	2017	3.78	3.22	16,945	13,904
Lodha Belmondo^	Premium	Pune	2017	2.85	2.44	14,602	13,277
Lodha Splendor^	Premium	Thane	2016	1.55	1.09	8,752	7,937
Lodha Venezia^	Premium	Mumbai- South Central	2017	0.34	0.34	6,681	6,229

\*Area mentioned is on carpet area basis

^Partially complete project-Areas taken are for the completed part only

### Our Ongoing Residential Projects

The table below provides an overview of our ongoing residential projects in India as of December 31, 2017:

Project Name	Category (Affordable/Premium)	Location	Total Saleable Area (in million Square Feet)	Saleable Area (Sold) (Million Square Feet)	Value of Saleable Area Sold as of December 31, 2017 (₹ million)	Total Collections as at December 31, 2017 (₹ million)	Estimated Date of Completion
<i>World Towers</i>							
World One	Premium- Luxury	Mumbai- South Central	1.14	0.68	21,407	18,306	September 2018
World View	Premium- Luxury	Mumbai- South Central	1.13	0.25	6,692	2,002	June 2021
The Park (Allura, Marquise, Parkside, Trump and Kiara)	Premium- Luxury (Trump Towers) Premium- High-End (Other Towers)	Mumbai- South Central	4.27	2.75	82,886	71,037	December 2021
<i>New Cuffe Parade</i>							
Lodha Estrella	Premium- High-End	Mumbai- Wadala	0.57	0.22	4,502	4,017	March 2019
NCP Tower 8- Altia	Premium- High-End	Mumbai- Wadala	0.48	0.23	4,287	1,832	March 2021
Lodha Venezia (Azzuro)	Premium- High-End	Mumbai- South Central	0.40	0.20	3,747	2,345	June 2021
Codename Goldmine	Premium- Aspirational	Thane	0.36	0.08	754	43	November 2021
Lodha Eternis Ph. II	Premium- Aspirational	Mumbai- Western Suburbs	0.43	0.21	3,180	2,705	December 2018 to June 2021
Lodha Splendor^	Premium- Aspirational	Thane	0.82	0.24	2,135	1,817	March 2019 to September 2021
Lodha Belmondo^	Premium- Aspirational	Pune	1.48	0.31	2,040	1,366	December 2017 to December 2019
Codename Seaview*	Premium- High-End	Mumbai- South	0.06	0.01	377	105	December 2021
Mira Road	Affordable	Mumbai- Far Western	0.54	0.41	3,112	302	December 2021
Lodha Freshia	Affordable	Dombivali	0.15	0.14	723	505	December 2019
<i>Palava Projects</i>							
Casa Bella Extension	Affordable	Dombivali- Palava Phase I	0.35	0.31	1,868	1,387	September 2020
Lakeshore Greens^	Affordable	Dombivali- Palava Phase II	3.09	2.62	14,108	11,920	December 2017 to March 2019
Downtown	Affordable	Dombivali- Palava Phase II	2.58	1.42	8,005	6,937	June 2019
Centre Park	Affordable	Dombivali- Palava Phase II	1.95	1.68	9,876	4,900	March 2021 to December 2021
Codename The Epic	Affordable	Dombivali- Palava Phase II	1.23	0.55	3,190	2,171	June 2020
Codename Riverside	Affordable	Dombivali- Palava Phase II	2.50	0.56	3,433	101	March 2022 to June 2022
Lodha Crown	Premium-Aspirational	Dombivali- Palava Phase II	0.15	0.13	795	91	March 2022

Project Name	Category (Affordable/Premium)	Location	Total Saleable Area (in million Square Feet)	Saleable Area (Sold) (Million Square Feet)	Value of Saleable Area Sold as of December 31, 2017 (₹ million)	Total Collections as at December 31, 2017 (₹ million)	Estimated Date of Completion
Lodha Trinity	Premium-Aspirational	Dombivali- Palava Phase II	0.43	0.01	34	-	March 2022
Lodha Amara	Affordable	Thane	4.11	2.88	27,438	19,749	December 2019 to March 2023
Codename Superdeal	Affordable	Upper Thane	1.56	0.70	4,999	785	September 2021 to March 2022

\* Area mentioned is on carpet area basis

^ Partially complete project and areas taken are for ongoing portion only.

Notes:

1. Estimated completion dates as per completion dates provided under RERA registration for sub-phases under individual projects
2. Expected completion date for The Park Project is the date by which all the ongoing towers will be complete

### Our Planned Residential Projects

The table below provides an overview of our planned residential projects in India as of December 31, 2017:

Project Name	Category (Affordable/Premium)	Location	Saleable Area (Million Square Feet)
Palava Phase II Balance	Affordable	Dombivali	34.82
Upper Thane Balance	Affordable	Upper Thane	8.50
Clariant Plot A	Premium- Aspirational	Thane	3.50
Lodha Amara- Phase 2	Affordable	Thane	3.22
NCP Tower (1, 2, 11, 12)	Premium- High-End	Mumbai- Wadala	2.06
Lodha Belmondo PH II	Premium- High-End	Pune	1.47
Codename Bigwin (Jogeshwari)^	Premium- Aspirational	Mumbai- Western Suburbs	0.98
The Park - Tower 6	Premium- High-End	Mumbai- South Central	0.80
Tardeo*	Premium- High-End	Mumbai- South Central	0.30
Prabhadevi	Premium- High-End	Mumbai- South Central	0.20
Sital Baug <sup>#</sup>	Premium- High-End	Mumbai- South	0.16
Codename Xclusive (KEM)^	Premium- High-End	Mumbai- South Central	0.15
Park- Townhouses	Premium- High-End	Mumbai- South Central	0.08
MIRADOR	Premium- High-End	Mumbai- South	0.04

# Area mentioned is on carpet area basis

^ Project has commenced sales and construction in February 2018.

\*The project is owned through one of our Associates, in which we own 44%.

Set out below is a brief description of certain of our completed, ongoing and planned projects:

*Lodha Altamount* is a luxury residential tower. It is located at Altamount Road. The tower is designed by Hamburg-based architect Hadi Teherani, with foyer interiors by Rajiv Saini & Associates. The rooftop is proposed to include an observatory and a temperature-controlled swimming pool. Other amenities include mechanized parking, a private cinema, a luxury guest suite, a gym and health club, and a play area for children.

*World Towers* will comprise three towers, World Crest (already completed), World One, and World View. World Towers are designed by Pei Cobb Freed & Partners Architects LLP. The interiors for World One and World Crest are designed by Armani/CASA, the landscape is designed by Ken Smith Workshop Landscape Architecture and the resort and spa partners are Six Senses Spas.

*The Trump®<sup>1</sup> Tower, Mumbai* will be the first Trump® branded project in Mumbai. The tower comprises luxury residential apartments, with Hirsch Bedner Associates as the interior designer and P Landscape as landscape designer.

*The Park* comprises high-end residential apartments. The proposed facilities and amenities include a seven-acre park, 50,000 square feet clubhouse, world class health club, concierge services, full-sized cricket pitch, seven-tier security system, swimming pools, organic cafe, a wide variety of gardens, putting green, business centre, cycling and jogging track, retail boulevard, open-air amphitheater, reserved parking and internet connectivity, among others.

*New Cuffe Parade* is a mixed-use development comprising high-end residential apartments and commercial buildings located at Wadala, Mumbai. We are planning to develop ten residential towers and two commercial towers, spread across approximately

<sup>1</sup> “Trump” is a registered trademark and/or trademark of Donald J. Trump. Trump® Tower Mumbai is not owned, developed or sold by Donald J. Trump, The Trump Organization or any of their principals or affiliates. Lodha Developers Limited is the owner and developer, and promoter of the property, and uses the “Trump” name and mark under a sub-license from DT Marks Worli LLC, which sub-license may be terminated or revoked according to its terms.

23 acres of land with 15 acres of manicured green landscapes. Seven of these towers are completed or ongoing projects, while the remaining towers are planned projects. A wide range of products ranging from one-bed luxury suites to lavish four-bed penthouses are available at New Cuffe Parade. The proposed facilities and amenities include a clubhouse, a spa, a concierge service, an organic farm, outdoor activities and a play area for children, and a cricket field and academy. The development will also include an Indian Certificate of Secondary Education school. Every residential tower will also have horizontal and vertical green zones comprising green walls and sky gardens. The project is strategically located close to the Matunga, Wadala and Sion railway stations, the Monorail, the Metro Rail and the Eastern Express Freeway, offering quick access to the rest of the city of Mumbai. Additionally, the proximity of New Cuffe Parade to the Bandra-Kurla Complex makes it an attractive destination for commercial development.

*Lodha Fiorenza* comprises four towers of high-end residential apartments and sky villas. The proposed facilities and amenities include a clubhouse with swimming pools, a cycling and jogging track, a putting green, a lounge and café, concierge services, a world class gymnasium, multi-purpose sports courts, a library, a business centre and a play area for children.

*Lodha Belmondo* is a 121-acre township designed to provide a weekend getaway for the residents of Mumbai and Pune, and is comprised of aspirational apartments and villas. The proposed amenities in the project include Evason Club & Spa created by Six Senses Spas, a golf course, a river promenade, a cricket ground, a tennis and badminton court, jogging tracks, an organic farm and reflexology paths.

*Lodha Amara* is a 40-acre neighborhood developed by Lodha in Kolshet Road, Thane. It is part of a larger integrated master-plan that comprises of an upcoming retail and commercial hub, also developed by Lodha. The residences of the project have been designed by master architect Hafeez Contractor, while Buro Happold have been consultants for the mechanical, electrical and plumbing engineering works, and the landscape has been designed by Sitectectonix, Singapore. Proposed amenities include a private forest, clubhouse, multi-purpose sports arena with a full-fledged football field, temples and everyday retail conveniences.

*Upper Thane by Lodha* is an affordable housing project on the Mumbai-Nasik Highway, minutes away from Thane city-centre. The project is being developed as an integrated township project and has been designed by architect Hafeez Contractor. The neighborhood is envisaged to be self-contained in many ways; provision of school, retail and medical facilities within is planned. Proposed amenities include a clubhouse, swimming pools, party hall, cinema, and indoor games have also been planned for the prospective residents. Sports facilities such as football, cricket, tennis, and basketball courts are all planned to be part of this development.

## **Palava**

Palava is an integrated smart city that we are developing near Mumbai. Our vision is to develop Palava into a “pedestrian first” smart city designed to have everything (“live-work-learn-play”) within walking distance to solve the problem of inefficient public transportation and enhance quality of life. We intend to position Palava as a “model of urbanization” in an emerging economy such as India that needs new cities due to urban migration.

The project is strategically located. It is accessible from Mumbai using the six-lane Kalyan-Shil Road and is two kilometers from the Nilaje railway station. It is also located near the proposed international airport. The project also benefits from its close proximity to the IT and ITeS hubs of Vashi, Airoli, Dhirubhai Ambani Knowledge City and Thane.

Palava has been master-planned with keen attention to parameters that define a livable city. The city is designed to have schools, hospitals and gardens within walking distance. To achieve this vision, we have developed infrastructure such as roads, water and power as well as health, educational and recreational facilities as part of the project. We are working with global leaders such as Sasaki, Buro Happold, Tata Consulting Engineers Limited, Philips Lighting, Amplus Solar, Suez Water Technologies and Solutions (formerly known as GE Water and Process Technologies) and Schneider, to provide infrastructure in the city. Palava has been rated as the smart city with the highest livable quotient by JLL.

Phase I of Palava, spread over approximately 300 acres, is expected to be complete in Fiscal 2019. Phase II of Palava, spread over approximately 704 acres, is being developed under the integrated township policy of the government of Maharashtra.

### *Residential Developments in Palava*

We commenced residential development in Phase I of Palava in Fiscal 2010 and have nearly completed 15.62 million square feet of Saleable Area of residential development. As of December 31, 2017, 18,026 units have been handed over to customers in Palava Phase I. Residential development in Phase II of Palava commenced in Fiscal 2014. As of December 31, 2017, we have completed or commenced residential development covering 15.71 million square feet of Saleable Area in Phase II. The following is a broad overview of the residential developments in Phases I and II of Palava:

Project Name	Saleable Area (in million square feet)	Saleable Area Sold as of December 31, 2017 (in million square feet)	Key Common Amenities
<b>Phase I</b>			
Casa Bella and Casa Bella Gold	5.67	5.66	2 schools, golf course, football ground, cricket ground, riverside promenade with amphitheater, 4 grand clubhouses, Ganesha temple
Casa Rio and Casa Rio Gold	9.13	8.91	
Casa Bella Extension	0.35	0.31	
Golf Apartments	0.36	0.34	
Golf Villas	0.11	0.10	
<b>Phase II</b>			
Lakeshore Greens	6.87	5.84	Sports complex, multi-disciplinary university, family entertainment centre including children's museum, schools, the first of which is expected to commence in 2018, grand club houses, multi-level car parks, lakeside park, high street retail and dining, Palava waterfront, Jain temple, Shiva temple
Downtown	2.58	1.42	
Codename The Epic	1.23	0.55	
Codename Centre Park	1.95	1.68	
Codename Riverside	2.50	0.56	
Lodha Crown	0.15	0.13	
Lodha Trinity	0.43	0.01	
Planned Phase II Area	34.82		

As of December 31, 2017, we have completed 22,048 residential units in Palava. In Fiscal 2016, we completed the most number of units in Palava since its commencement, at approximately 6,000 units. We have developed an integrated supply chain from raw material sourcing to delivery to operations which is supported by our design and construction management teams, dedicated supplies of aggregates and sand, and on-site window fabrication plants.

#### *Commercial Developments in Palava*

Phase I has an operational mall with 0.41 million square feet of Leasable Area, and an office building with 0.15 million square feet of Leasable Area is expected to be completed in 2018. We have commenced office development in Phase II and are developing the first 0.50 million square feet of offices in Phase II. We are also planning 0.20 million square feet of high-street retail spaces in Phase II. Further, Phase II will have a 20 acre entertainment center that will be positioned as a family-focused destination in the MMR.

We are developing a 120 acre industrial and warehousing park focused on creating infrastructure for high-end manufacturing and warehousing space. This will leverage on growing demand for warehousing and industrial facilities and proximity to various parts of the MMR, the Jawaharlal Nehru Port Trust and the proposed Navi Mumbai Airport.

#### *Management of Palava*

The management of Palava is done by a team of professionals who oversee the management of the entire city operations through e-governance. Palava has developed and rolled out several initiatives across healthcare, safety, transportation, arts and culture and sports. Key initiatives include the Palava online portal, emergency services along with an integrated command centre for emergency response, Palava smart card and helpdesk services.

We have a franchisee agreement with Maharashtra State Electricity Distribution Company Limited to supply power supply in Palava Phase I. Rooftop solar power sources augment power supply. High quality membrane bioreactor-based sewage treatment plants have been set up in partnership with Suez Water Technologies and Solutions (formerly known as GE Water and Process Technologies.). Palava is able to provide landscaping and flushing water from the recycled water from sewage treatment plants. A dedicated solid waste management plant has been set up to convert biodegradable waste to energy and process other types of waste according to state norms. Waste segregation is done at source according to color-coded bins for dry and wet waste. We are working with technology partners to implement smart city technology and solutions in Palava. The development has an optical fiber backbone which carries data for smart city initiatives like CCTV monitoring, smart card-based access control, central command centre, emergency services, resident portal, various water and energy meters and transportation solutions such as a passenger information system and parking management system.

#### **Commercial Portfolio**

We currently undertake office and retail developments under our commercial portfolio and intend to undertake logistics development under our commercial portfolio.

#### *Office Projects*

The following table has details of our completed office projects:

Project Name	Location	Leasable Area (million square feet)	Year of completion
iThink- Thane (Simtools)	Thane	0.91	2012
Lodha Supremus 2	Thane	0.58	2014
iThink- Kanjurmarg	Eastern Suburbs	0.55	2005
Lodha Excelus	Mahalaxmi	0.46	2010
Lodha Supremus Powai	Eastern Suburbs	0.23	2015
Others	Various	0.69	Various

Our office space projects comprise IT campuses, corporate offices and boutique office spaces. As of December 31, 2017, we had completed office spaces covering 3.4 million square feet of Leasable Area. Our office space projects are categorized under three brands: (i) “iThink”; (ii) “Lodha Excelus”; and (iii) “Lodha Supremus”.

Office projects under the “iThink” brand are typically positioned towards the IT industry, providing quality corporate campuses. Our first project under the “iThink” brand at Kanjurmarg was completed in 2005. We intend to develop future “iThink” projects on a lease model.

Office space projects under the Excelus brand are typically positioned as high-end corporate office spaces where future developments will be done on a lease model. Our first project under the “Lodha Excelus” brand at Mahalaxmi was completed in 2010.

Office space projects under the “Lodha Supremus” brand are typically positioned to offer boutique office spaces which are developed on a sale model. Our first project under the “Lodha Supremus” brand at Worli was completed in 2012.

The following table has details of our ongoing and planned office projects:

Project Name	Location	Status	Leasable Area (million square feet)	Estimated Date of Completion	Proposed Usage of Space
<i>Palava</i>					
iThink Phase 1	Dombivali-Palava Phase I	Ongoing	0.15	2018	IT / ITeS
iThink Campus	Dombivali-Palava Phase II	Ongoing	0.50	2019	IT / ITeS
iThink Campus	Dombivali-Palava Phase II	Planned	6.50	NA	Office / IT / ITeS
<i>New Cuffe Parade</i>					
Excelus 1	Mumbai-Wadala	Ongoing	0.80	2018	Office
Excelus 2	Mumbai-Wadala	Planned	0.82	NA	Office
<i>Thane</i>					
iThink A	Thane	Ongoing	0.41	2019	IT / ITeS
Clariant-Supremus	Thane	Ongoing	0.28	2020	IT / ITeS
iThink C	Thane	Planned	0.43	NA	IT / ITeS
<i>World Towers</i>					
One Lodha Place	Mumbai-South Central	Ongoing	1.05	2021	Office
<i>Andheri</i>					
Codename-Big League	Mumbai Western Suburbs	Ongoing	0.20	2019	IT / ITeS

Our retail projects include malls and other retail shopping options for residents in our projects. In addition, we plan to develop a 120-acre logistics and industrial park that is strategically located near the Jawaharlal Nehru Port and the proposed international airport in Mumbai.

Our completed, ongoing and planned retail projects are provided in the following table:

Project Name	Location	Leasable Area (million square feet)	Status	Estimated Date of Completion (for Ongoing Projects)
Xperia Mall	Dombivali Palava Phase I	0.41	Completed	Completed in 2016
High Street Retail	Dombivali-Palava Phase II	0.10	Ongoing	2018 onwards
High Street Retail	Dombivali-Palava Phase II	0.10	Planned	NA
Retail (Amara)	Thane	0.10	Planned	NA
Park F&B Retail	Mumbai- South Central	0.09	Ongoing	2018 onwards
World Towers Retail*	Mumbai- South Central	0.03	Ongoing	2020 onwards
New Cuffe Parade Retail*	Mumbai-Wadala	0.04	Ongoing	2018 onwards



\*Not considered as separate projects because the retail portion is part of the ongoing commercial building.

## **International Portfolio**

Our international portfolio consists of two projects, Lincoln Square and 1 Grosvenor Square, in London. Our Company through its Subsidiaries maintains effective economic interest of 76.25% in the Lincoln Square project and 78.63% in the 1 Grosvenor Square project.

*Lincoln Square* has planning permission for 221 residential apartments spread across 205,493 square feet of Saleable Area. It is located between Covent Garden and the City of London, and is adjacent to The Royal Courts of Justice and the London School of Economics. The project is currently under construction and the estimated date of completion of the project is December 2018. Construction is expected to be funded by a secured facility of GBP 290 million, of which GBP 140 million has been drawn down, as of December 31, 2017. As of December 31, 2017, we have sold 109 apartments and achieved total Sales of GBP 179.24 million in apartments exchanged (where the customer has paid 10% deposit) or reserved (where the customer has paid a reservation fee but not a deposit).

*1 Grosvenor Square* sits on a 0.67 hectare site and has planning permission for 48 apartments spread across 160,933 square feet of Saleable Area. It is located in Mayfair in the heart of London city, opposite the U.S. Embassy and close to Hyde Park. The project is currently under construction and the estimated date of completion of the project is December 2019. Construction is expected to be funded by a secured facility of GBP 517 million, of which GBP 284 million has been drawn down, as of December 31, 2017. As of December 31, 2017, we have sold 5 apartments and achieved total Sales of GBP 98.41 million in apartments exchanged (where the customer has paid 10% deposit) or reserved (where the customer has paid a reservation fee but not a deposit).

## ***Land Reserves for Future Development***

In addition to our ongoing and planned projects, as of December 31, 2017, we had land reserves of approximately 4,450 acres with an estimated Developable Area of approximately 385 million square feet for future development in the MMR, of which approximately 588 acres is located at Bhiwandi and approximately 3,862 acres is located at Dombivali as part of our Palava project. The land reserves are either owned by us or are land reserves over which we have sole development rights.

The land reserves owned by us is approximately 3,916 acres, which comprises of 87.99% of total acreage of land reserves, of which:

- (i) approximately 3,565 acres, comprising of 80.11% of the total acreage of our land reserves, is owned by our Company; and
- (ii) approximately 351 acres, comprising of 7.88% of the total acreage of our land reserves, is owned through our Subsidiaries.

This includes land aggregating to approximately 389 acres held through related parties, directors or individuals for which documents for transfer have been entered into and are pending registration.

In addition, the total land reserves over which we have sole development rights is approximately 534 acres. This comprises of 12.00% of total acreage of land reserves, of which

- (i) our Company has development rights to approximately 296 acres, comprising of 6.65% of the total acreage of our land reserves; and
- (ii) our Subsidiaries have development rights to approximately 238 acres, comprising of 5.35% of the total acreage of our land reserves.

This includes land aggregating to approximately 47 acres held through related parties, directors or individuals for which documents for transfer have been entered into and are pending registration.

## **Key Business Processes**

We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.

### ***Land Identification, Feasibility and Acquisition***

We have developed specific procedures to identify land that is suitable for our needs and perform ongoing market research to determine demand for residential properties. Our land acquisition process is overseen by our business development team along with inputs from our senior management. The process of land acquisition begins with the identification of appropriate locations based on locations where we are underrepresented and based on the assessment report prepared and the market data gathered by our land acquisition team. Other determining factors include a site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also

take into consideration general economic conditions and anticipated demand for residential properties in a particular area, the overall competitive landscape and the neighboring environment and amenities. We also consider the feasibility of obtaining required governmental licenses, permits, and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins.

Our team conducts detailed market research to evaluate development options and analyse scenarios, seeking optimum land usage and profit generation potential for the land parcel. We undertake a feasibility study to determine the total consumable floor space index. At this stage, we also ascertain the approvals required and the corresponding time to procure such approvals. We also check if any land usage changes are required. This helps us in preparing detailed activity charts with accurate estimates of the timeline and the expected return on investment. This also helps in determining the product positioning, corresponding price point and sales potential.

We use different ways to acquire land. Land can be acquired through auctions in the market by the bidding for the auction or directly through negotiations with the seller. It can also be acquired through acquisition, joint ventures or joint development right of companies that hold the land parcels.

### ***Design and Planning***

We coordinate with leading international and national design firms and architects for our projects. Our planning team is responsible for budgeting, planning, contracting and tracking the execution of projects. In addition, we also engage other external consultants for the planning of our projects. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. In particular, we hire third parties, including international firms, to design projects that are complex and require specific technical expertise and to design specific high-end projects. We emphasize the use of advanced technologies such as computer aided design software to ensure optimization of costs and space.

#### ***Concept Design***

An assessment report is discussed internally and inputs are provided by heads of internal departments such as sales, marketing, finance, architecture and construction. Further, a project brief in text format is submitted to an architect and the architect is responsible for developing the conceptual design of the development. The conceptual design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed value engineering is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building system selection, site egress and access to arrive at the optimal design and orientation of our projects. The final decision on the conceptualization of each project and the development of each property is made by our senior management.

#### ***Design Development***

The output of the concept design phase is a master plan with a broad description of the planned development in the form of a presentation. The design development phase involves further detailing of the concept design. In this phase, detailed drawings of the planned development with dimensions are prepared. While small projects with less than 100,000 square feet of planned area may not require separate stages of design development, for large projects, several stages of drawings are prepared with increased level of details and improved clarity of design at each stage. At completion of the tentative detailed design, the team focuses on detailed design decisions such as specific building system design, specifications provided by architects and corresponding performance requirement, site paving and grading, phasing and scheduling plans. Upon finalization of the final design drawing, another set of drawings called “valid for construction drawings” are prepared. The valid for construction drawings include minute design details, such as dimensions, wall thickness, window dimensions, air conditioning connections and toilet piping, and are a blueprint of the proposed development.

### ***Project Execution***

Each project is led by a project head and construction management team. The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land.

#### ***Regulatory Approvals***

We have a liaison team comprising architects, engineers and legal professionals whose function is to obtain approvals from various statutory authorities. For our projects in the MMR and Pune, we have to obtain the necessary approvals and certificates for the construction and development of our projects.

#### ***Site Development and Construction***

We have a large construction management team working on various projects that employs the best available construction techniques in our projects. A quality assurance team is present at every project site with on-site equipment necessary to carry out checks on all materials used in construction. In order to assist our construction management team, we have installed SAP, an enterprise resource planning software, which enables the team to keep a constant check on the budgeted cost and actual costs

incurred. We have a strong information technology support system, using which we are able to track inventory at different sites and improve our inventory management capabilities. We have a team of project engineers who perform the following functions:

- managing site development and construction activities;
- coordinating the activities of third party contractors and suppliers;
- overseeing quality and cost controls; and
- ensuring compliance with zoning and building codes and other regulatory requirements.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from takeover by our Company of their executed work.

## ***Customer Marketing***

### *Market Research*

We begin our project development process by conceptualizing the type and the scale of property development to be undertaken by us. Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location. Our team uses this information, the estimated cost of acquisition of the land and other project development expenses, together with any other relevant information gathered by it, to prepare an assessment report for the project.

### *Marketing and Branding*

Our marketing team is divided into four major cells, namely brand management, customer and market insights, digital marketing, and media management. Our brand management team focuses on establishing our corporate and product brands. The team has brand managers who are responsible for media planning and executing marketing campaigns and are accountable for all customer interface activities. Our customer and market insights team undertakes detailed market studies and surveys to understand various locations and is responsible for understanding customer segments. Our digital marketing team creates brand awareness and lead generation via digital and social media across brands. Our media management team supports the brand management team in media planning and purchasing.

### *Advertising*

We advertise across all wide-reaching mediums, such as print, television, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional), along with specific media for focused advertising such as mall activations, in-cinema, retail branding and mailers. We strive to innovate in our advertising media to tap into our target audience in a meaningful and engaging way. Our advertising is primarily focused towards the MMR, although we also advertise in Kolkata, Hyderabad, Bangalore, New Delhi and a few other cities in Maharashtra and Gujarat. Further, we create brand awareness and generate leads in overseas markets such as the member countries of the Gulf Cooperation Council, United Kingdom, Hong Kong, Singapore and USA. We enter into agreements with certain media houses where a portion of our advertising spend is done in exchange for units in our projects.

### *Sales*

We sell our apartments using direct sales teams and through channel partners. We also have teams which are focused on outstation markets and NRI clients. Our sales team is divided into various verticals, namely: pre-sales, corporate sales, loyalty sales and outstation and NRI sales. We also have an extensive distribution network of channel partners.

### *Customer Care*

We have a dedicated customer care team which engages with our customers to assist them with the entire process from sale to possession. A customer care relationship manager is assigned to every customer once she/he purchases a property with us. The relationship manager becomes the single point of contact for all requests and queries and is responsible for coordinating with other departments in our Company such as legal, accounts, planning, product development and sales until project completion or handover of unit. Available communication channels are phone, email and a self-service portal. We have internal service quality and audit parameters in place to track and monitor the performance of relationship managers.

### **Safety Measures**

We ensure that the structural design and construction of our buildings are in accordance with the relevant provisions of National Building Code and applicable building bylaws, as stipulated by the Bureau of Indian Standards. The buildings are designed and built for the prevalent appropriate seismic loads, all dead loads and live loads, and wind pressure. In all cases, normal strengthening is provided in the designs of buildings to resist distress during an earthquake.

To ensure fire safety in the buildings, we comply with the applicable statutory fire safety standards as stipulated by the National Building Code involving provisions of fire detection and firefighting equipment, such as fire alarm systems, wet riser systems, sprinkler systems, smoke detectors and fire doors. We also organize periodic fire safety and evacuation mock drills at our projects to improve fire safety awareness. Additionally, inspections of our fire safety systems and equipment are undertaken at regular intervals to ensure their operational effectiveness.

To ensure safety against flooding, we adopt suitable design measures, including the provision of storm water drainage systems, drains in basements connected to collection sumps with sump pumps, and raised plinth levels in the buildings.

We have employed various measures and technologies to maximize the life of buildings, such as use of high quality waterproofing of terraces, toilets and kitchens, use of high quality textured paint to ensure that the walls remain leak proof for a longer period, use of high quality marble, use of high quality of sanitary ware and chrome plated fitting in the bathrooms to avoid water damage.

### Insurance

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for each project, which may include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies to cover for identified risks, which may affect our Company. The insurance policies which cover our projects include the contractors' and sub-contractors' scope of work. We also procure policies relating to employee welfare and employee related liabilities.

### Human Resources

As of December 31, 2017, our India business had 3,726 permanent employees including 222 in senior management positions, 592 in middle management positions and 1,163 in junior management positions. Approximately 1,919 of our employees have professional educational backgrounds such as engineering, chartered accountancy and business administration, among others. The breakdown of our employees in our India business by function is summarized in the following table:

As of December 31, 2017	
Function	Number of Employees
Business Development	110
Engineering	1,647
Finance	22
Human Resources	73
Sales and Marketing	725
Information Technology	19
Customer Care	308
Design	144
Procurement	88
Others	590
<b>Total</b>	<b>3,726</b>

In addition, our United Kingdom business has 50 employees. Our UK business is independently managed and is headed by two co-CEOs and is governed by a board which comprises of one independent director.

We recruit talent from leading engineering institutions and business schools. As an organization, we are committed to creating a culture of talent to deliver high quality products in the market place. We have been recognized as one of the "Top 100 Best Companies to work for" from 2013 to 2015 by Great Place to Work. Our contractors also engage sub-contractors who provide us with casual and temporary contract labour from time to time.

### Competition

The real estate development industry in India, including Mumbai, while fragmented, is highly competitive. Our competitors include real estate developers such as Godrej Properties Limited, Oberoi Realty Private Limited, Omkar Realtors and Developers Private Limited, DLF Limited, Prestige Estates Projects Limited, Wadhwa Group Holdings Private Limited, Radius Developers Private Limited, Dosti Realty Limited, K Raheja Corp Private Limited, K Raheja Universal Private Limited, Hiranandani Developers Private Limited, Indiabulls Real Estate Limited, L&T Realty Limited, Rustomjee Builders Private Limited, Kalpatru Limited and Tata Housing Development Company Limited.

## Intellectual Property

We have 39 trademark registrations for the various names and logos of our projects and have filed two applications for the registration of various trademarks relating to names of our projects. Further, our Company has entered into a letter memorandum of understanding dated April 23, 2018 (“MoU”) with a brand holding company, IMSA Computer Education Private Limited (“IMSA”), which forms a part of our Promoter Group, in respect of a brand license agreement which it proposes to enter into with IMSA in respect of use of certain trademarks, including the ‘Lodha’ trademark and the ‘Lodha’ logo (collectively, the “Trademarks”). The Trademarks which are currently being used by our Company in connection with our business are proposed to be demerged into IMSA, by way of a scheme of arrangement, which is currently pending before the NCLT, Mumbai Bench. Our Company proposes to enter into a brand license agreement with IMSA, in terms of which our Company will be granted a non-exclusive license for perpetuity, to use the Trademarks. Pursuant to this brand license agreement, and upon granting of the license, our Company shall not be liable to pay any fees or charges for the first three years of the license, and thereafter our Company shall be charged a brand fee of 0.25% of our Company’s annual consolidated revenues. For details, see “*History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamations and revaluation of assets – Scheme of arrangements involving our Company*”.

## Awards and Accolades

We have received several awards and recognition including:

- “Highest Livability Quotient” for Palava, recognized by JLL’s livability quotient 2017;
- “Best Social Media Integrated Campaign” (Gold) at CMO Asia national awards 2017;
- “Special Recognition Award” at the ET Best Realty Brands Awards 2016;
- Number 45 among India’s most respected brands by Businessweek in 2016;
- Top 100 Best Companies to work for by Great Place to Work from 2013 to 2015;
- Global Leadership in Real Estate Award at the NDTV Property Awards 2014; and
- International Property Awards (2012–2013) under several categories for Lodha Fiorenza, the World Towers, New Cuffe Parade, Lodha Excelus and Palava.

## Information Technology

We make extensive use of information and communication technologies for the execution and management of our projects. We consider information technology as a strategic tool to improve our overall efficiency. We use enterprise resource planning and customer relationship management (“CRM”) solutions to manage business processes. SAP has been implemented to take care of processes in budgeting, construction management, procurement, accounts and finance, and human resources. We use Salesforce.com (“SFDC”) to meet our CRM requirements, and Sales Cloud and Service Cloud of SFDC has been implemented. Apart from this, we use leading functional software programs such as Autocad, Primavera, MS Projects, and E-tabs from design to execution phase of our construction activities.

## Properties

Our corporate office is at Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011 and our registered office is at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Our corporate office is owned by our Company, whereas our registered office is owned by Manjula Mangal Prabhat Lodha, who has executed a no-objection certificate for using it as our registered office. See “Risk Factors - *We do not own our Registered Office and if our rights over this property is revoked, our business activities may be temporarily disrupted*” on page 33.

## Environmental Matters

We are subject to various mandatory national, state and municipal environmental laws and regulations in India including the coastal regulation zone laws. Our operations are also subject to inspections by government officials with regard to various environmental issues. In addition to compliance with the requisite environment laws, our Company has chosen to take a lead on environmentally sustainable development. For example, Palava is being designed with significant focus on walk to everything. We are working with global service providers such as Suez Water Technologies and Solutions (formerly known as GE Water and Process Technologies), Amplus Solar and Schneider to develop Palava as a model of ‘sustainable urbanization’. We work closely with designers for the sustainable design and operation of our buildings, following sustainable development principles such as rainwater harvesting, waste water recycling and solar power use. We have obtained Leadership in Energy and Environment Design (LEED) certifications for various developments. We continue to build on our understanding and capability to do sustainable development, which is an area of focus for our Company.

## **Corporate Social Responsibility**

As a socially responsible company, we believe that emphasis should be placed on social and community service. Our CSR initiatives include educating children from low income families, vocational training for disadvantaged youth and other community welfare measures. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government.

## REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive, and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

Our Company is engaged in the business of real estate development. Since its business involves acquisition of land and land development rights, it is governed by a number of central and state legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals at various stages. These licenses and approvals depend upon the prevailing laws and regulations and may be obtained from the relevant state and / or local governing bodies such as the Municipal Corporation, the Municipal Council, the Village Panchayat, the Development Authority, the Town Planning Authority, the Environmental Department, the Pollution Control Board and the Aviation Department, the City Survey Department, the Collector, etc. For information regarding regulatory approvals obtained by our Company, see “*Government and Other Approvals*” on page 542.

The following is an overview of some of the important laws and regulations, which are relevant to our business as real estate developer.

### PROPERTY RELATED LEGISLATIONS

#### Central Legislations

***Real Estate (Regulation and Development) Act, 2016 (“RERA”)*** and the rules thereunder

RERA mandates that promoters of a real estate project can only market the project if it is registered with the Real Estate Regulatory Authority (“**Authority**”) established under the act. It also requires all projects that are ongoing and for which completion certificate has not been issued to be registered. It also mandates the functions and duties of the promoters including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in line with the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a promoter can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission for two-third of the allottees and prior written approval of the Authority. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issues by the Authority may result in penalties upto 5% of estimated cost of the project. Further, the promoter’s contravention or failure to comply with any order of the Appellate Tribunal formed under the act will result in imprisonment for a term extending to three years.

Additionally if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of agreement for sale, or due to discontinuance of business or suspension or revocation of registration under the act, he must return the amount received from the allottee, along with interest and compensation as provided under the act. Any delay in handing over possession would also require the promoter to pay interest for every month of delay. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for the same.

We are also required to comply with the rules and regulations issued under RERA by the state governments. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates, of Interest and Disclosure on Website) Rules, 2017 and Telangana has issued State Real Estate (Regulation and Development) Rules, 2017.

***The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“Land Acquisition Act, 2013”)*** and the rules framed thereunder

The Land Acquisition Act, 2013 provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose including carrying out a social assessment study to determine inter alia whether the acquisition would serve a public purpose. It also provides for compensation to be provided in lieu of the land acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person.

### ***Transfer of Property Act, 1882 (“TP Act”)***

The TP Act governs the transfer of immovable property between living persons, where the transfer of property is not by way of operation of law.

### ***Registration Act, 1908 (“Registration Act”)***

The Registration Act requires for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

### ***Indian Stamp Act, 1899 (“Stamp Act”)***

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. A penalty extending up to ₹ 500 may be imposed for executing or signing any instrument without paying the applicable stamp duty. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector if the Collector finds the instrument to not have been duly stamped, he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

### ***Indian Easements Act, 1882 (“Easement Act”)***

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. Once an easement is obtained, a person may enjoy the property (“**Dominant Heritage**”) in respect of which it is granted. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

### **Foreign Exchange Laws**

The foreign investment in our Company is governed by inter alia the FEMA, as amended, the Foreign Exchange Management (Transfer or Issue of Securities By a Person Resident Outside India) Regulations, 2017 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- (i) Each phase of the construction development project would be considered as a separate project;
- (ii) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- (iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government / Municipal / Local Body concerned;
- (iv) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- (v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ Municipal/ Local Body concerned; and



- (vi) The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

## **STATE LEGISLATIONS**

We develop real estate projects in Maharashtra (Mumbai metropolitan region and Pune) and Telangana (Hyderabad). Accordingly, legislations passed by the state governments are applicable to us for our projects in those states. These include legislations relating to *inter alia* classification of land use and development of agricultural land.

Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state, the local area and the stage of completion of the project.

### **Maharashtra**

#### ***The Bombay Village Panchayats Act, 1958 (“BVP Act”)***

The BVP Act empowers the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, trade or calling other than agriculture. The panchayat passes a resolution specifying the tax to be levied and the rate at which it is to be levied and then notify it to the public. Any person may in writing object to the levy of tax. The panchayat may, at a special meeting, pass a resolution to propose the abolition or variation of any tax already levied. The tax is primarily leviable from the actual occupier of the building or land, if such occupier is the owner of the building or land. If the land or building is occupied by the lessee, the tax is leviable from the lessor. Tax on shop-keeping and hotel-keeping is to be paid by the proprietor of the shop or hotel. Tax on trades and calling is levied on the person carrying on the business.

#### ***The Maharashtra Stamp Act, 1958 (“MS Act”)***

The MS Act governs stamp duty on instruments in the state of Maharashtra is governed by the MS Act. This act levies stamp duty on documents / instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State government has the authority to impound insufficiently stamped documents.

#### ***The Maharashtra Tenancy and Agricultural Lands Act, 1948 (“MTAL Act”)***

The MTAL Act regulates tenancy of agricultural land in areas of the state of Maharashtra within which our projects are situated. The MTAL Act lays down provisions with respect to the term for which tenancy could be granted, renewal and termination of a tenancy and quantum of rent payable by a tenant. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Through the Maharashtra Amendment Act, 2016, the MTAL Act was amended to allow transfer of agricultural land following under municipal corporation limits to non-agriculturalists with the specific condition that the land will be put to non-agricultural use within five years from the date of transfer. In certain cases, if the land is not put to non-agricultural use within the specified time period, an extension of a further five years may be granted by the collector on payment of non-utilization charges. If the land is not put to non-agricultural use within the maximum period of ten years, the land shall vest in the Government after a one-month notice is given to the purchaser by the collector.

#### ***Maharashtra Land Revenue Code, 1966 (“MLR Code”)***

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the Commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. The MLR Code also provides for the constitution of Maharashtra Revenue Tribunal.

***The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (“Ownership of Flats Act”)***

The Ownership of Flats Act applies throughout the State of Maharashtra. The Ownership of Flats Act applies to promoters/developers who intend to construct a block or building of flats on ownership basis. It requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter/developer is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the act may be punishable with imprisonment for a term of upto three years or a fine, or both.

***The Maharashtra Housing and Area Development Act, 1976 (“MHADA”)***

The Maharashtra Housing and Area Development Act, 1976 has been enacted for giving effect to the policy of the state towards securing the principle specified in the Constitution of India and the execution of the proposals, plans or projects therefore and acquisition therefore of the lands and buildings and transferring the lands, buildings or tenements therein to the needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different statutory bodies which coordinates the activities of seven regional housing boards.

***Development Control Regulations for Greater Mumbai, 1991 (“Development Regulations”)***

The Development Control Regulations have been enacted to effectuate planned development and optimal use of land in the municipal corporations of Brihan Mumbai and apply to building activity and development work in the areas within the jurisdictions of the municipal corporation. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided therein.

***Development Control Regulations for Mumbai Metropolitan Region, 1999 (“Development Control Regulations for MMR”)***

The Development Control Regulations for MMR apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Under the Development Control Regulations for MMR no person can carry out any development (except those stated in proviso to Section 43 of the Maharashtra Regional Town Planning Act, 1966.) without obtaining permission from the Planning Authority and other relevant authorities including zilla parishads and the pollution control board.

The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone.

***Maharashtra Regional and Town Planning Act, 1966 (“MRTP Act”)***

The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

**BUSINESS RELATED ENVIRONMENT LEGISLATIONS**

***Environment Protection Act, 1986 (“Environment Act”) and the Environment (Protection) Rules, 1986 (“Environment Rules”)***

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Further, pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

### ***Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)***

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

### ***Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)***

Under the Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016, an “occupier” has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license / authorisation from concerned pollution control board, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

### ***Public Liability Insurance Act, 1991 (“Public Liability Act”)***

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

### **Labour Laws**

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour Act, 1970;
- Inter State Migrant Workers Act, 1979;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees’ State Insurance Act, 1948;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;
- Minimum Wages Act, 1948;

- Hazardous Chemicals Rules, 1989;
- Industrial Disputes Act, 1947;
- Employee's Compensation Act, 1923; and
- Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

**Other Legislations**

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business, Special Economic Zones Act, 2005 and the rules made thereunder each as amended.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as ‘Lodha Developers Private Limited’ on September 25, 1995 in the state of Maharashtra at Mumbai as a private limited company under the Companies Act, 1956, as amended. Thereafter, our Company was converted into a public limited company, the word ‘private’ was struck off from the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated August 10, 2009 was issued by the RoC recording the change in the name of our Company to ‘Lodha Developers Limited’. Thereafter, our Company was converted into a private limited company, the word ‘private’ was incorporated in the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated January 11, 2013 was issued by the RoC recording the change of our Company’s name to ‘Lodha Developers Private Limited’. Subsequently, our Company was converted into a public limited company, the word ‘private’ was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion recording the change in the name of our Company to ‘Lodha Developers Limited’.

As on the date of this Draft Red Herring Prospectus, our Company has eight Shareholders.

For details of the business of our Company, see “*Our Business*” beginning on page 130.

### Corporate Profile of our Company

For details in relation to our corporate profile including details of our business, geographical presence, growth, competition, products, suppliers, customers, capacity build-up, technology, and managerial competence, see “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 130, 191 and 501, respectively.

### Changes in Registered Office

The following table sets forth details of the changes in the Registered Office of our Company since the date of its incorporation:

Date of change	Details of change in the address of the Registered Office	Reasons for change in the address of the Registered Office
December 1, 2003	The registered office of our Company was changed from 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai 400 018 to 412, Vardhaman Chambers, Cawasji Patel Street, Fort, Mumbai 400 001.	Administrative convenience
December 2, 2003	The registered office of our Company was changed from 412, Vardhaman Chambers, Cawasji Patel Street, Fort, Mumbai – 400 001 to 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai 400 018.	Administrative convenience
February 27, 2015	The registered office of our Company was shifted from 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai 400 018 to 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001.	Administrative convenience

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. “To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors, and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for / of tenancy / tenancy rights, let out and / or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centers, Special Economic Zone, Airports, Highways, Satellite Townships, industrial / IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell, and deal in

*land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.*

2. *To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and/or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, concession, privilege, licenses, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in the other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.*
3. *To carry on business of Builders, Contractors, Dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto, fabrication or erection of steel or tubular structures.”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

#### **Amendments to our Memorandum of Association**

The following table sets forth details of the amendments to the Memorandum of Association since the incorporation of our Company:

<b>Date of Shareholders' resolution / effective date</b>	<b>Particulars</b>
July 17, 2009	<ol style="list-style-type: none"> <li>a. The existing sub-clause 1 of Clause III(A) under “main objects” of the MoA was deleted and substituted with a new sub-clause 1.</li> <li>b. New sub-clauses 2 and 3 were inserted after sub-clause 1 of Clause III(A) under “main objects” of the MoA.</li> <li>c. The existing sub-clauses 2, 3 and 4 of Clause III(B) under “objects incidental or ancillary to the attainment of main objects” of the MoA were deleted.</li> <li>d. New sub-clauses 4 to 19 were inserted in Clause III(B) under “objects incidental or ancillary to the attainment of main objects” of the MoA.</li> <li>e. The existing sub-clause II of Clause III(B) under “objects incidental or ancillary to the attainment of main objects” of the MoA were deleted and substituted with a new sub-clause 26.</li> <li>f. The existing sub-clause 16 of Clause III(B) under “objects incidental or ancillary to the attainment of main objects” of the MoA were deleted and substituted with a new sub-clause 31.</li> <li>g. The existing sub-clause 26 of Clause III(B) under “objects incidental or ancillary to the attainment of main objects” of the MoA were deleted and substituted with a new sub-clause 41.</li> <li>h. The existing sub-clause 27 of Clause III(B) under “objects incidental or ancillary to the attainment of main objects” of the MoA were deleted and substituted with a new sub-clause 42.</li> <li>i. The existing sub-clause 30 of Clause III(B) under “objects incidental or ancillary to the attainment of main objects” of the MoA were deleted and substituted with a new sub-clause 45.</li> <li>j. The existing sub-clause 42 of Clause III(B) under “objects incidental or ancillary to the attainment of main objects” of the MoA were deleted.</li> <li>k. The existing sub-clause 49 of Clause III(C) under “Other Objects” of the MoA were deleted.</li> </ol>

Date of Shareholders' resolution / effective date	Particulars
August 10, 2009	The name of our Company was changed from 'Lodha Developers Private Limited' to 'Lodha Developers Limited' due to conversion from a private company to a public company.
January 11, 2013	The name of our Company was changed from 'Lodha Developers Limited' to 'Lodha Developers Private Limited' due to conversion from a public company to a private company.
March 14, 2018	<p>a. The name of our Company was changed from 'Lodha Developers Private Limited' to 'Lodha Developers Limited' due to conversion from a private company to a public company.</p> <p>b. The existing Part C of Clause III under "other objects" of the MoA were deleted.</p>

For details of changes in the authorised share capital of our Company, see "*Capital Structure – Changes in the Authorised Share Capital of our Company*" on page 82.

### Major events and milestones in relation to our Company

The following table sets forth details of the major events and milestones in the history of our Company:

Fiscal	Particulars
2005	<ul style="list-style-type: none"> <li>Launched Lodha Paradise in Thane.</li> </ul>
2006	<ul style="list-style-type: none"> <li>Start of acquisition of land for Palava city.</li> <li>Macrotec Constructions Private Limited (our erstwhile Subsidiary) won the bid for Apollo Textile Mills in an auction from National Textile Corporation for Bellissimo, Primero &amp; Excelus projects.</li> </ul>
2008	<ul style="list-style-type: none"> <li>Investment of ₹ 16,400 million from Deutsche Bank in Cowtown Infotech Services Private Limited.</li> <li>Investment from ICICI Ventures in Lodha Elevation Buildcon Private Limited in respect of 'iThink Thane'.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Launch of Phase I of Palava City.</li> </ul>
2011	<ul style="list-style-type: none"> <li>Investment from HDFC Venture Fund and Tramos Limited in Shreeniwas Cotton Mills Limited (₹ 5,000 million).</li> <li>Acquisition of Wadala land parcel through auction process conducted by Mumbai Metropolitan Region Development Authority.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Exit of Deutsche Bank from Cowtown Infotech Services Private Limited.</li> </ul>
2013	<ul style="list-style-type: none"> <li>Launch of South Mumbai's largest landscape, 'The Park' in Worli.</li> <li>Acquisition of Washington House for Lodha Altamount project from the US Government.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Expansion into UK with acquisition of two development sites in Central London, including Canadian High Commission.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Successful closure of international bond offering of 12% USD 200 million due in 2020 by our subsidiary Lodha Developers International Limited.</li> <li>Launched Lodha Luxury collection for super high-end residential.</li> <li>Acquisition of 87 acre land from Clariant Chemicals in Thane.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Exit of HDFC Venture Fund and Tramos Limited from Shreeniwas Cotton Mills Limited</li> <li>Exit of ICICI Ventures (iThink Thane in Lodha Elevation Buildcon Private Limited)</li> <li>Launch of Lincoln Square project in London.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Follow-on fund raising of USD 125 million on 12% USD Bonds due in 2020.</li> <li>Development finance tied up for both the London properties.</li> <li>Acquisition of five acres of land parcel in Jogeshwari.</li> </ul>

### Awards and Accreditations in last five years

The following table sets forth details of the key awards and accreditations received by our Company:

Calendar year	Award / Certification / Recognition
2017	<p>Best 'Social Media Integrated Campaign' for the World Towers at the National Awards for Marketing Excellence by Times Network</p> <p>'Most Respected Real Estate Brand – India' by 2017 Grohe Hurun</p>

Calendar year	Award / Certification / Recognition
	Scroll of Honour award for 'Marketing Firm of the Year – India' by CREDAI
	"Highest Livability Quotient" for Palava, by JLL's livability quotient
2016	'Best Private Township' in the BW Business World Smart Cities Awards
	Certificate of recognition for 'Iconic Upcoming Project- World One Worli' as the Times Realty Icon 2016 by Optimal Media Solutions
2015	'Special Recognition Award' in the ET Best Realty Brands (BRB) Awards
	Ranked as one of India's Best Companies to Work for, 2015 by Great Places to Work
2014	'The Global Leadership in Real Estate Award' in the NDTV Property Awards
	'The Most Trusted Real Estate Brand in the Country' by the Brand Trust Report
	Ranked as one of India's Best Companies to Work for, 2014' by Great Places to Work
	'India's Most Admired Builders' by the Construction World Architect & Builder (CWAB)

### Our Holding Company

As of the date of this Draft Red Herring Prospectus, our holding company is Sambhavnath Infrabuild. For details of our holding company, see "Our Promoters and Promoter Group" on page 207.

### Our Subsidiaries and Associates

As of the date of this Draft Red Herring Prospectus, our Company has 45 Subsidiaries and two Associates. For details regarding our Subsidiaries and Associates, see "Our Subsidiaries and Associates" on page 162.

### Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt as applicable, see "Capital Structure" and "Financial Indebtedness" beginning on pages 82 and 227, respectively.

### Injunctions or restraining order against our Company

For details of injunctions and restraining orders in relation to our business, see "Outstanding Litigation and Material Developments" on page 524.

### Details regarding acquisition of business / undertakings, mergers, amalgamations and revaluation of assets

Except as stated below, our Company has not undertaken any merger, amalgamation, demerger, or revaluation of assets:

#### *Scheme of arrangements involving our Company*

- a) Amalgamation of Shripal Realty Private Limited with our Company under Section 391 to 394 of the Companies Act, 1956 as approved by the High Court of Bombay on March 9, 2012 and effective on June 1, 2012.
- b) Amalgamation of Lodha Novel Buildfarms Private Limited with our Company under Section 391 to 394 of the Companies Act, 1956 as approved by the High Court of Bombay on July 19, 2013 and effective on August 26, 2013.
- c) Amalgamation of Lodha Buildtech Private Limited, Lodha Pranik Landmark Developers Private Limited, Lodha Prime Buildfarms Private Limited, Sambhavnath Reality and Farms Private Limited, Lodha Strategic Development Private Limited, Lodha Glowing Construction Private Limited, Lodha Attentive Developers and Farms Private Limited, International Airport Builders & Management Services Private Limited, Lodha Palazzo and Lodha Construction (Dombivli) with our Company under Section 391 to 394 of the Companies Act, 1956 as approved by the High Court of Bombay on February 13, 2015 and effective on February 27, 2015.
- d) Amalgamation of Lodha Building and Construction Private Limited, Mahavir Premises Private Limited, and Lodha Land Developers Private Limited with our Company under Section 391 to 394 of the Companies Act, 1956 as approved by the High Court of Bombay on April 29, 2016 and effective on June 20, 2016 and demerger of Arihant Premises Private Limited with our Company with effect from June 30, 2016.
- e) Amalgamation of Suryakrupa Constructions Private Limited with our Company under Section 230 to 232 of the Companies Act, 2013 as approved by the NCLT, Mumbai Bench on April 20, 2017 and effective on June 1, 2017.
- f) Demerger of Bellissimo Properties Development Private Limited into our Company under Section 230 to 232 of the Companies Act, 2013 approved by the NCLT, Mumbai Bench on September 7, 2017 and effective on October 16, 2017.
- g) Amalgamation of Kundan Realtors Private Limited, Jawala Real Estate Private Limited, Lodha Aviation Private Limited and Sarvavasa Buildtech & Farms Private Limited with our Company under Section 230 to 232 of the



Companies Act, 2013 as approved by the NCLT, Mumbai Bench on October 18, 2017 and effective on November 8, 2017.

- h) Demerger of Lodha Buildcon Private Limited into our Company under Section 230 to 232 of the Companies Act, 2013 as approved by the NCLT, Mumbai Bench on December 21, 2017 and effective on January 6, 2018.
- i) Amalgamation of Bellissimo Crown Buildmart Private Limited with our Company under Section 230 to 232 of the Companies Act, 2013 as approved by the NCLT, Mumbai Bench on January 4, 2018 and effective on February 2, 2018.
- j) Amalgamation of Palava Dwellers Private Limited, Microtec Constructions Private Limited, Bellissimo Hi-Rise Builders Private Limited, Lodha Estate Private Limited, Samvara Buildtech Private Limited with our Company, and slump sale into EISA Trading Private Limited under Section 230 to 232 of the Companies Act, 2013 as approved by the NCLT, Mumbai Bench on January 9, 2018 and effective on February 16, 2018.
- k) Demerger of Lodha Impression Real Estate Private Limited, Shree Sainath Enterprises Construction and Developers Private Limited into our Company and amalgamation of Jineshwar Real Estate and Farms Private Limited, Marutinandan Real Estate Developers Private Limited, Odeon Theatres Private Limited with our Company under Section 230 to 232 of the Companies Act, 2013 as approved by the NCLT, Mumbai Bench on February 2, 2018 and effective on February 20, 2018.

#### *Schemes pending for approval*

Further, our Company has filed the following schemes of arrangements under Section 230 to 232 of the Companies Act, 2013 before the NCLT, Mumbai Bench. The schemes are currently pending before the NCLT, Mumbai Bench.

- a) Amalgamation (“**Scheme**”) of Hi-Class Buildcon Private Limited (“**Transferor Company**”) with our Company. In accordance with the Scheme, each equity shareholder of the Transferor Company as on the date determined by the Board shall be allotted 5% redeemable Preference Shares of our Company in the ratio of one Preference Share in our Company for every one equity share of ₹ 10 each held by such equity shareholder in the Transferor Company.
- b) Amalgamation (“**Scheme**”) of Adinath Builders Private Limited, Bellissimo Vivek Enterprises Dwellers and Suvadhanath Buildtech Private Limited with our Company. In accordance with the Scheme, no shares of our Company shall be allotted as consideration for the Scheme.
- c) Amalgamation (“**Scheme**”) of Bellissimo Developers Thane Private Limited with our Company. In accordance with the Scheme, no shares of our Company shall be allotted as consideration for the Scheme.
- d) Demerger (“**Scheme**”) of Bellissimo Mahavir Associates Dwellers Private Limited into our Company. In accordance with the Scheme, no shares of our Company shall be allotted as consideration for the Scheme.
- e) Demerger (“**Scheme**”) of certain brands owned by our Company into IMSA Computer Education Private Limited. In accordance with the Scheme, no shares of our Company shall be allotted as consideration for the Scheme.
- f) Amalgamation (“**Scheme**”) of Ajitnath Hi-Tech Builders Private Limited, Shri Kailas Properties and Agrofarms Private Limited, Aanant Developers Private Limited and Lodha Elevation Buildcon Private Limited with our Company under Section 230 to 232 of the Companies Act, 2013 as approved by the NCLT, Mumbai Bench on March 28, 2018 (“**Order**”). Our Company has filed for a minor rectification in the Order. The Scheme is not effective as on the date of this Draft Red Herring Prospectus, and will become effective on the date of filing the certified copy of the Order with the RoC, in due course.

#### *Scheme of arrangements involving our Subsidiaries*

As on April 1, 2013, our Company had 59 Subsidiaries. Pursuant to various schemes of arrangements, mergers, amalgamations and demergers involving our Subsidiaries as approved by the High Court of Bombay under Section 391 to 394 of the Companies Act, 1956 and the NCLT, Mumbai Bench under Section 230 to 232 of the Companies Act, 2013, the number of Subsidiaries have been reduced to 45 as on date of this Draft Red Herring Prospectus.

#### *Acquisition of Subsidiaries*

Our Company has directly and indirectly acquired the following Subsidiaries in the two years preceding the date of this Draft Red Herring Prospectus:

- a) Our Company has acquired Palava Dwellers Private Limited (formerly known as ‘Eisa Trading Private Limited’) by purchasing its equity shares on April 1, 2017.

- b) Our Company has made an indirect acquisition in Suvidhinath Buildtech Private Limited by purchasing its equity shares through our erstwhile subsidiary, Bellissimo Crown Buildmart Private Limited, on September 28, 2017.
- c) Our Company has made an indirect acquisition in Suryoday Buildwell and Farms Private Limited by purchasing its equity shares through its wholly owned Subsidiary, Muzcovite Constructions Private Limited on December 28, 2017.
- d) Our Company has made an indirect acquisition in Sumangla Developers and Farms Private Limited by purchasing its equity shares through its wholly owned Subsidiary, Muzcovite Constructions Private Limited on December 28, 2017.
- e) Our Company has made an indirect acquisition in Muzcovite Constructions Private Limited by purchasing its equity shares through its wholly owned Subsidiary, Cowtown Infotech Services Private Limited on February 7, 2018.

In addition to the above, our Company has directly and indirectly acquired the following Subsidiaries: (i) Aanant Developers Private Limited, (ii) Bellissimo Vivek Enterprises Dwellers Private Limited, (iii) Cowtown Infotech Services Private Limited, (iv) Dalhousie Leasing and Financial Services Private Limited, (v) Hotel Rahat Palace Private Limited, (vi) National Standard (India) Limited, (vii) Odeon Theatres and Properties Private Limited, (viii) Roselabs Finance Limited, (ix) Sanathnagar Enterprises Limited, (x) Shree Sainath Enterprises Construction and Developers Private Limited, (xi) Shreeniwas Cotton Mills Limited, (xii) Simtools Private Limited, and (xiii) Sitaldas Estate Private Limited.

#### **Defaults or rescheduling of borrowings with financial institutions / banks and conversion of loans into equity**

There have been no defaults or rescheduling of borrowings with financial institutions / banks / debenture holders. None of our outstanding loans have been converted into Equity Shares.

#### **Lock-out, Strikes, etc.**

There have been no instances of strikes, lock-outs or instances of labour unrest in our Company.

#### **Time and cost overruns in setting up the projects**

For details of time and cost overruns in developing our projects, see *“Risk Factors – Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials and availability of labor could affect our estimated construction cost and timelines resulting in cost overruns or less profit”* on page 20.

#### **Changes in the activities of our Company during the five years preceding the date of this Draft Red Herring Prospectus which may have had a material effect on the profits / losses of our Company**

There have been no changes in the activities undertaken by our Company during a period of five years prior to the date of this Draft Red Herring Prospectus which may have had a material effect on the profits or loss of our Company or which may have significantly affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **Financial and strategic partners**

Our Company does not have any financial or strategic partners, as of the date of this Draft Red Herring Prospectus.

#### **Other Agreements**

Our Company has not entered into any material contracts in the last two years which is not in ordinary course of business or is intended to be carried out by our Company.

Further, our Company has entered into a letter memorandum of understanding dated April 23, 2018 (“**MoU**”) with a brand holding company IMSA Computer Education Private Limited (“**IMSA**”), which forms a part of our Promoter Group, in respect of a brand license agreement which it proposes to enter into with IMSA with respect to the use of certain trademarks, including the ‘Lodha’ trademark and the ‘Lodha’ logo (collectively, the “**Trademarks**”). The Trademarks which are currently being used by our Company in connection with our business, are proposed to be demerged into IMSA, by way of a scheme of arrangement, which is currently pending before the NCLT, Mumbai Bench. As per the terms of the brand license agreement with IMSA, our Company will be granted a non-exclusive license for perpetuity, to use the Trademarks. Pursuant to this brand license agreement, and upon granting of the license, our Company shall not be liable to pay any fees or charges for the first three years of the license, and thereafter our Company shall be charged a brand fee of 0.25% of our Company’s annual consolidated revenues. For details, see *History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamations and revaluation of assets – Scheme of arrangements involving our Company*” on page 158.

## Summary of Key Agreements

### 1. Investment Agreements

Other than as provided below, our Company has not entered into any investment agreement within two years before the date of this Draft Red Herring Prospectus:

- a) *Share purchase agreement dated November 23, 2017 (“SPA”) among our Subsidiary, Bellissimo Developers Thane Private Limited (“BDTPL”) (formerly known as ‘Lodha Developers Thane Private Limited’), Bellissimo Land Dwellers Limited (“Bellissimo Land”) (formerly known as ‘Patel Land Developers Limited’), and Patel Engineering Limited (“Seller”)*

Pursuant to the SPA, our Company has acquired 100% of the issued, subscribed and paid up equity capital in Bellissimo Land through its subsidiary, BDTPL, from the Seller for a consideration amounting to ₹ 0.10 million paid in cash and a conditional assumption of the guarantee for repayment of the loan in terms of the SPA. Unless the SPA is terminated, the Seller shall not, directly or indirectly solicit, initiate, encourage any inquiries from, or provide any non-public information relating to the SPA to any person.

#### **Guarantees, if any, issued by promoters offering their equity shares in terms of the offer for sale**

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters offering their Equity Shares in terms of the Offer for Sale.

## OUR SUBSIDIARIES AND ASSOCIATES

### Our Company has the following Subsidiaries:

1. Aanant Developers Private Limited;
2. Adinath Builders Private Limited;
3. Ajitnath Hi-Tech Builders Private Limited;
4. Anantnath Constructions and Farms Private Limited;
5. Arihant Premises Private Limited;
6. Bellissimo Developers Thane Private Limited;
7. Bellissimo Land Dwellers Limited;
8. Bellissimo Mahavir Associates Dwellers Private Limited;
9. Bellissimo Vivek Enterprises Dwellers Private Limited;
10. Cowtown Infotech Services Private Limited;
11. Dalhousie Leasing and Financial Services Private Limited;
12. Hi-class Buildcon Private Limited;
13. Holland Park Residences Holdings Limited;
14. Hotel Rahat Palace Private Limited;
15. Lodha Buildcon Private Limited;
16. Lodha Developers 1GSQ Holdings Limited;
17. Lodha Developers 1GSQ Limited;
18. Lodha Developers 48CS Limited;
19. Lodha Developers Dorset Close Limited;
20. Lodha Developers International (Jersey) III Limited;
21. Lodha Developers International Limited;
22. Lodha Developers International (Netherlands) B.V;
23. Lodha Developers U.S., Inc.;
24. Lodha Developers UK Limited;
25. Lodha Elevation Buildcon Private Limited;
26. Lodha Fincorp Distribution Services LLP;
27. Lodha Impression Real Estate Private Limited;
28. Mandip Finserve Private Limited;
29. Muzcovite Constructions Private Limited;
30. Nabhiraja Software Design Private Limited;
31. National Standard (India) Limited;
32. Odeon Theatres and Properties Private Limited;
33. Palava Dwellers Private Limited;
34. Palava City Management Private Limited;
35. Roselabs Finance Limited;
36. Sanathnagar Enterprises Limited;
37. Shree Sainath Enterprises Construction and Developers Private Limited;
38. Shreeniwas Cotton Mills Limited;
39. Shri Kaiilas Properties & Agrofarms Private Limited;
40. Siddhnath Residential Paradise Private Limited;
41. Simtools Private Limited;
42. Sitaldas Estate Private Limited;
43. Sumangla Developers and Farms Private Limited;
44. Suryoday Buildwell and Farms Private Limited; and
45. Suvidhinath Buildtech Private Limited.

## Our Company has the following Associates:

1. Kora Constructions Private Limited; and
2. Lodha Developers Jersey 1 Holdings Limited.

## Details of our Subsidiaries

### 1. Aanant Developers Private Limited

#### Corporate Information

Aanant Developers Private Limited (“**Aanant Developers**”) was incorporated as a private limited company on May 13, 2003 under the Companies Act, 1956. Its registered office is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Aanant Developers is involved in the business of development of residential / commercial premises and related activities.

#### Capital Structure

The following table sets forth details of the capital structure of Aanant Developers:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
50,000 equity shares of ₹ 10 each	500,000
<b>Total</b>	<b>500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

#### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Aanant Developers:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100

### 2. Adinath Builders Private Limited

#### Corporate Information

Adinath Builders Private Limited (“**Adinath Builders**”) was incorporated as a private limited company on September 4, 2006 under the Companies Act, 1956. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Adinath Builders is involved in the business of development of residential / commercial premises and related activities.

#### Capital Structure

The following table sets forth details of the capital structure of Adinath Builders:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
310,000 equity shares of ₹ 10	3,100,000
<b>Total</b>	<b>3,100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
219,326 equity shares of ₹ 10 each	2,193,260
<b>Total</b>	<b>2,193,260</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Adinath Builders:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	219,326	100

### 3. Ajitnath Hi-Tech Builders Private Limited

#### Corporate Information

Ajitnath Hi-Tech Builders Private Limited (“**Ajitnath Hi-Tech Builders**”) was incorporated as a private limited company on December 26, 2006 under the Companies Act, 1956. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Ajitnath Hi-Tech Builders is involved in the business of development of residential / commercial premises and related activities.

#### Capital Structure

The following table sets forth details of the capital structure of Ajitnath Hi-Tech Builders:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
460,000 equity shares of ₹ 10 each	4,600,000
80,000 preference shares of ₹ 10 each	800,000
<b>Total</b>	<b>5,400,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,373 equity shares of ₹ 10 each	103,730
<b>Total</b>	<b>103,730</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Ajitnath Hi-Tech Builders:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,373	100

### 4. Anantnath Constructions and Farms Private Limited

#### Corporate Information

Anantnath Constructions and Farms Private Limited (“**Anantnath Constructions**”) was incorporated as a private limited company on August 27, 2007 under the Companies Act, 1956. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Anantnath Constructions is engaged in the business of construction and development of land, flats, apartments, commercial buildings, infrastructure projects, special economic zones and other construction related activities.

#### Capital Structure

The following table sets forth details of the capital structure of Anantnath Constructions:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
36,444,000 equity shares of ₹ 10 each	364,440,000
<b>Total</b>	<b>364,440,000</b>
<b>Issued, subscribed and paid-up capital</b>	

Particulars	Aggregate value at face value (In ₹)
36,444,000 equity shares of ₹ 10 each	364,440,000
<b>Total</b>	<b>364,440,000</b>

#### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Anantnath Constructions:

##### *Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	36,444,000	100

#### **5. Arihant Premises Private Limited**

##### **Corporate Information**

Arihant Premises Private Limited (“**Arihant Premises**”) was incorporated as a private limited company on August 26, 1988 under the Companies Act, 1956. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Arihant Premises is involved in the business of development of residential / commercial premises and related activities.

##### **Capital Structure**

The following table sets forth details of the capital structure of Arihant Premises:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
705,000 equity shares of ₹ 100 each	70,500,000
<b>Total</b>	<b>70,500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
705,000 equity shares of ₹ 100 each	70,500,000
<b>Total</b>	<b>70,500,000</b>

#### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Arihant Premises:

##### *Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	705,000	100

#### **6. Bellissimo Developers Thane Private Limited**

##### **Corporate Information**

Bellissimo Developers Thane Private Limited (“**BDTPL**”) was incorporated as a private limited company on September 11, 2012 as Lodha Realty and Technologies Private Limited under the Companies Act, 1956. Subsequently, its name was changed to Ishwer Realty and Technologies Private Limited and a certificate of incorporation was issued on September 24, 2012 under the Companies Act, 1956. Thereafter, its name was changed to Lodha Developers Thane Private Limited and a fresh certificate of incorporation was issued on April 17, 2017 under the Companies Act, 2013. Afterwards, its name was changed to Bellissimo Developers Thane Private Limited and a fresh certificate of incorporation was issued on January 7, 2018 under the Companies Act, 2013. The registered office of BDTPL is situated at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. BDTPL is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of BDTPL:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
3,510,000 equity shares of ₹ 10 each	35,100,000
<b>Total</b>	<b>35,100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
710,000 equity shares of ₹ 10 each	7,100,000
<b>Total</b>	<b>7,100,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of BDTPL:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	710,000	100

## 7. Bellissimo Land Dwellers Limited

### Corporate Information

Bellissimo Land Dwellers Limited (“**Bellissimo Land**”) was incorporated as a public limited company on September 19, 2016 as Patel Land Developers Limited under the Companies Act, 2013. Subsequently the name was changed to Bellissimo Land Dwellers Limited and a fresh certificate of incorporation was issued on December 27, 2017 under the Companies Act, 2013. The registered office of Bellissimo Land is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Land is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of Bellissimo Land:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Bellissimo Land:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Bellissimo Developers Thane Private Limited, along with its nominees	10,000	100



8. **Bellissimo Mahavir Associates Dwellers Private Limited**

**Corporate Information**

Bellissimo Mahavir Associates Dwellers Private Limited (“**Bellissimo Mahavir**”) was registered as a partnership firm as Mahavir Associates under the Partnership Act, 1932. Subsequently, it was converted into a private limited company on August 25, 2017 under the Companies Act, 2013. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Mahavir is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Bellissimo Mahavir:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Bellissimo Mahavir:

*Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100

9. **Bellissimo Vivek Enterprises Dwellers Private Limited**

Bellissimo Vivek Enterprises Dwellers Private Limited (“**Bellissimo Vivek Enterprises**”) was registered as a partnership firm named “Vivek Enterprises” under the Partnership Act, 1932 and subsequently converted into a private limited company on December 20, 2017 under the Companies Act, 2013. The registered office of Bellissimo Vivek Enterprises is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Vivek Enterprises is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Bellissimo Vivek Enterprises:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Bellissimo Vivek Enterprises:

#### Equity Shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100

## 10. Cowtown Infotech Services Private Limited

### Corporate Information

Cowtown Infotech Services Private Limited (“**Cowtown Infotech**”) was incorporated as a private limited company on December 2, 1985 as Cowtown Land Development Private Limited under the Companies Act, 1956. Subsequently, its name changed to Cowtown Infotech Services Private Limited and a fresh certificate of incorporation was issued on January 4, 2017 under the Companies Act, 2013. The registered office of the Cowtown Infotech is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Cowtown Infotech is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of Cowtown Infotech:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
3,000 equity shares of ₹ 1,000 each	3,000,000
2,500,710 preference shares of ₹ 100 each	250,071,000
<b>Total</b>	<b>253,071,000</b>
<b>Issued, subscribed and paid-up capital</b>	
2,230 equity shares of ₹ 1,000 each	2,230,000
<b>Total</b>	<b>2,230,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Cowtown Infotech:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 1,000 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	2,230	100

## 11. Dalhousie Leasing and Financial Services Private Limited

### Corporate Information

Dalhousie Leasing and Financial Services Private Limited (“**Dalhousie**”) was incorporated as a private limited company on November 2, 1994 under the Companies Act, 1956. Its registered office is situated at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Dalhousie is involved in the business of carrying activities of that of non-banking financing companies.

### Capital Structure

The following table sets forth details of the capital structure of Dalhousie:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
800,000 equity shares of ₹ 100 each	80,000,000
<b>Total</b>	<b>80,000,000</b>

Particulars	Aggregate value at face value (In ₹)
<b>Issued, subscribed and paid-up capital</b>	
785,000 equity shares of ₹100 each	78,500,000
<b>Total</b>	<b>78,500,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Dalhousie:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	785,000	100

## 12. Hi-class Buildcon Private Limited

### Corporate Information

Hi-class Buildcon Private Limited (“**Hi-Class**”) was incorporated as a private limited company on March 20, 2007 under the Companies Act, 1956. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Hi-Class is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of Hi-Class:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
40,000 preference shares of ₹10 each	400,000
<b>Total</b>	<b>500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
40,000 preference shares of ₹ 10 each	400,000
<b>Total</b>	<b>500,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Hi-Class:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company	8,000	80
2.	Others	2,000	20
	<b>Total</b>	<b>10,000</b>	<b>100</b>

#### Preference shares

Sr. no.	Name of the shareholder	No. of preference shares of ₹ 10 each	Percentage of total preference shares holding (%)
1.	Our Company	40,000	100

13. **Holland Park Residences Holdings Limited**

**Corporate Information**

Holland Park Residences Holdings Limited (“**Holland Park**”) was incorporated as a private company limited by shares on January 26, 2016 as Lodha Group UK Limited, under the Companies Act, 2006 of England and Wales. Subsequently, its name changed to Holland Park Residences Holdings Limited and a fresh certificate of incorporation was issued to Holland Park on August 25, 2017 under the Companies Act, 2006 of England and Wales. The registered office of Holland Park is situated at 3rd Floor, 3 St James’s Square, London, SW1Y 4JU. Holland Park is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Holland Park:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
10 ordinary shares of £ 1 each	10
<b>Total</b>	<b>10</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Holland Park:

*Ordinary shares*

Sr. no.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total holding (%)
1.	Lodha Developers UK Limited	10	100

14. **Hotel Rahat Palace Private Limited**

**Corporate Information**

Hotel Rahat Palace Private Limited (“**Hotel Rahat**”) was incorporated as a private limited company on October 4, 1974 under the Companies Act, 1956. Its registered office is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Hotel Rahat is involved in the business of owning, operating or conducting residential and other types of hotels, restaurants, cafes, lodging houses, boarding houses and refreshment rooms.

**Capital Structure**

The following table sets forth details of the capital structure of Hotel Rahat:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
5,000 equity shares of ₹ 100 each	500,000
<b>Total</b>	<b>500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
5,000 equity shares of ₹ 100 each	500,000
<b>Total</b>	<b>500,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Hotel Rahat:

*Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	5,000	100

15. **Lodha Buildcon Private Limited**

**Corporate Information**

Lodha Buildcon Private Limited (“**Lodha Buildcon**”) was incorporated as a private limited company on January 11, 2007 under the Companies Act, 1956. Its registered office is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Lodha Buildcon is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Lodha Buildcon:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
100,000 equity shares of ₹ 10 each	1,000,000
10,000 redeemable preference shares of ₹ 10 each	100,000
<b>Total</b>	<b>1,100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
100,000 equity shares of ₹ 10 each	1,000,000
<b>Total</b>	<b>1,000,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Lodha Buildcon:

*Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	100,000	100

16. **Lodha Developers 1GSQ Holdings Limited**

**Corporate Information**

Lodha Developers 1GSQ Holdings Limited (“**LD1GSQ Holdings**”) was incorporated as private company on November 29, 2017 under the Companies (Jersey) Law, 1991. Its registered office is situated at First Island House, Peter Street, St Helier, Jersey, JE2 4SP. LD1GSQ Holdings is involved in the activity of making investments into the group companies which are engaged into the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of LD1GSQ Holdings:

Particulars	Aggregate value at face value (In £)
<b>Authorised capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of LD1GSQ Holdings:

Sr. no.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers UK Limited	9,500	95

Sr. no.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
2.	Our Company	500	5
	<b>Total</b>	<b>10,000</b>	<b>100</b>

17. **Lodha Developers 1GSQ Limited**

**Corporate Information**

Lodha Developers 1GSQ Limited (“**LD1GSQ**”) was incorporated as a private company on January 29, 2014 as Lodha Developers International (Jersey) II Limited, under the Companies (Jersey) Law, 1991. Subsequently, its name was changed to Lodha Developers 1GSQ Limited and a fresh certificate of incorporation was issued to LD1GSQ on December 22, 2014 under the Companies (Jersey) Law, 1991. The registered office of LD1GSQ is situated at First Island House, Peter Street, St Helier, Jersey, JE2 4SP. LD1GSQ is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of LD1GSQ :

Particulars	Aggregate value at face value (In £)
<b>Authorised capital</b>	
90,000 Class A shares of £ 1 each	90,000
10,000 Class B shares of £ 1 each	10,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
90,000 Class A Shares of £ 1 each	90,000
10,000 Class B Shares of £ 1 each	10,000
<b>Total</b>	<b>100,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Class A shares of LD1GSQ:

Sr. no.	Name of the shareholder	No. of Class A shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers 1 GSQ Holdings Limited	90,000	100

The following table sets forth details of the shareholding pattern of Class B shares of LD1GSQ:

Sr. no.	Name of the shareholder	No. of Class B shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers International (Netherlands) B.V.	10,000	100

18. **Lodha Developers 48CS Limited**

**Corporate Information**

Lodha Developers 48CS Limited (“**LD48CS**”) was incorporated as a private company on December 5, 2013 as Lodha Developers International (Jersey) Limited under the Companies (Jersey) Law, 1991. Subsequently, its name was changed to Lodha Developers 48CS Limited and a fresh certificate of incorporation was issued to LD48CS on December 22, 2014 under the Companies (Jersey) Law, 1991. The registered office of LD48CS is situated at First Island House, Peter Street, St Helier, Jersey, JE2 4SP. LD48CS is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of LD48CS:

Particulars	Aggregate value at face value (In £)
<b>Authorised capital</b>	
10,000 ordinary shares of £ 1 each	10,000

Particulars	Aggregate value at face value (In £)
<b>Total</b>	<b>10,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of LD48CS:

*Ordinary shares*

Sr. no.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers International (Jersey) III Limited	10,000	100

19. **Lodha Developers Dorset Close Limited**

**Corporate Information**

Lodha Developers Dorset Close Limited (“**LD Dorset Close**”) was incorporated as private company on January 26, 2015 under the Companies (Jersey) Law, 1991. Its registered office is situated at First Island House, Peter Street, St Helier, Jersey, JE2 4SP. LD Dorset Close is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of LD Dorset Close:

Particulars	Aggregate value at face value (In £)
<b>Authorised capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1 ordinary share of £ 1	1
<b>Total</b>	<b>1</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of LD Dorset Close:

*Ordinary shares*

Sr. no.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers 1GSQ Limited	1	100

20. **Lodha Developers International (Jersey) III Limited**

**Corporate Information**

Lodha Developers International (Jersey) III Limited (“**LDI Jersey III**”) was incorporated as a private limited company on April 17, 2014 under the Companies (Jersey) Law 1991. Its registered office is situated at First Island House, Peter Street, St Helier, Jersey, JE2 4SP. LDI Jersey III is involved in the business of carrying out support service activities to our group entities.

### Capital Structure

The following table sets forth details of the capital structure of LDI Jersey III:

Particulars	Aggregate value at face value (In £ )
<b>Authorised capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 ordinary shares of £ 1 each	10,000
<b>Total</b>	<b>10,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of LDI Jersey III:

#### Ordinary shares

Sr. no.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Lodha Developers UK Limited	9,500	95
2.	Our Company	500	5
	<b>Total</b>	<b>10,000</b>	<b>100</b>

## 21. Lodha Developers International Limited

### Corporate Information

Lodha Developers International Limited (“**Lodha Developers International**”) was incorporated as a private limited company on November 22, 2013 as Lodha Developers International (Mauritius) Limited under the Mauritius Companies Act, 2001. Subsequently, its name changed to Lodha Developers International Limited and a fresh certificate of incorporation was issued to Lodha Developers International on January 13, 2015 under the Mauritius Companies Act, 2001. The registered office of Lodha Developers International is situated at First Island Trust Company Limited, Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius. Lodha Developers International is involved in among others the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of Lodha Developers International:

Particulars	Aggregate value at face value (In US\$)
<b>Authorised Share Capital</b>	
10,102 ordinary shares of US\$ 1 each	10,102
<b>Issued, subscribed and paid-up capital</b>	
10,102 ordinary shares of US\$ 1 each	10,102
<b>Total</b>	<b>10,102</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Lodha Developers International:

#### Ordinary shares

Sr. no.	Name of the shareholder	No. of ordinary shares of US \$ 1 each	Percentage of total shareholding (%)
1.	Our Company	9,000	89.09
2.	Shreeniwas Cotton Mills Limited	102	1.01
3.	Lodha Impression Real Estate Private Limited	1,000	9.90
	<b>Total</b>	<b>10,102</b>	<b>100</b>



22. **Lodha Developers International (Netherlands) B.V.**

**Corporate Information**

Lodha Developers International (Netherlands) B.V. (“**LDI Netherlands**”) was incorporated as a private limited liability company on March 3, 2014 under the laws of the Netherlands. Its registered office is situated at Herikerbergweg 238, Luna Arena, 1101 CM Amsterdam Zuidoost, The Netherlands. LDI Netherlands is involved in the business of making investments into the group companies which are engaged into the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of LDI Netherlands:

Particulars	Aggregate value at face value (In €)
<b>Authorised capital</b>	
2,021,000 ordinary shares of € 1 each	2,021,000
<b>Total</b>	<b>2,021,000</b>
<b>Issued, subscribed and paid-up capital</b>	
2,021,000 ordinary shares of € 1 each	2,021,000
<b>Total</b>	<b>2,021,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of LDI Netherlands:

*Ordinary shares*

Sr. no.	Name of the shareholder	No. of ordinary shares of € 1 each	Percentage of total shareholding (%)
1.	Our Company	2,021,000	100

23. **Lodha Developers U.S., Inc.**

**Corporate Information**

Lodha Developers U.S., Inc. (“**Lodha Developers U.S.**”) was incorporated as a private limited company on December 12, 2015 under the General Corporation Law of California, State of California, United States. Its registered office is situated at 2900 Gordon Ave. Suit 100, Santa Clara, California 95051, United States. Lodha Developers U.S. is involved in the business of carrying out marketing activity of real estate property for group entities.

**Capital Structure**

The following table sets forth details of the capital structure of Lodha Developers U.S.:

Particulars	Aggregate value at face value (In US\$)
<b>Authorised capital</b>	
100,000 ordinary shares of US\$ 1 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
40,000 shares of US\$ 1 each	40,000
<b>Total</b>	<b>40,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Lodha Developers U.S.:

*Ordinary shares*

Sr. no.	Name of the shareholder	No. of ordinary share of US\$ 1 each	Percentage of total shareholding (%)
1.	Bellissimo Developers Thane Private Limited	40,000	100

24. **Lodha Developers UK Limited**

**Corporate Information**

Lodha Developers UK Limited (“**LDUK**”) was incorporated as a private company limited by shares on November 27, 2009, under the Companies Act, 2006 of England and Wales. Its registered office is situated at 3rd Floor, 3 St James’s Square, London, SW1Y 4JU. LDUK is involved in the activity of making investments into the group companies which are engaged into the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of LDUK:

Particulars	Aggregate value at face value (In £)
<b>Issued, subscribed and paid-up capital</b>	
12,000 ordinary shares of £ 1 each	12,000
18,000 optionally convertible preference shares £ 1 each	18,000
1,290,000 redeemable preference shares of £ 1 each	1,290,000
<b>Total</b>	<b>1,320,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of LDUK:

*Ordinary shares*

Sr. no.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total shareholding (%)
1.	Our Company	7,750	64.58
2.	Shreeniwas Cotton Mills Limited	1,250	10.42
3.	Bellissimo Properties Development Private Limited	3,000	25
	<b>Total</b>	<b>12,000</b>	<b>100</b>

*Optionally convertible preference shares*

Sr. no.	Name of the shareholder	No. of optionally convertible preference shares of £ 1 each	Percentage of total shareholding (%)
1.	Our Company	18,000	100

*Redeemable preference shares*

Sr. no.	Name of the shareholder	No. of redeemable preference shares of £ 1 each	Percentage of total shareholding (%)
1.	Our Company	1,290,000	100

25. **Lodha Elevation Buildcon Private Limited**

**Corporate Information**

Lodha Elevation Buildcon Private Limited (“**Lodha Elevation**”) was incorporated as a private limited company on March 13, 2007 under the Companies Act, 1956. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Lodha Elevation is involved in among other the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Lodha Elevation:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	

Particulars	Aggregate value at face value (In ₹)
60,000 equity shares of ₹ 10 (with voting rights)	600,000
350,000 equity shares of ₹ 10 each (without voting rights)	3,500,000
105,000 preference shares of ₹ 10 each	1,050,000
<b>Total</b>	<b>5,150,000</b>
<b>Issued, subscribed and paid-up capital</b>	
11,000 equity shares of ₹ 10 each (with voting rights)	110,000
99,000 equity shares of ₹ 10 each (without voting rights)	990,000
55,575 preference shares (Class-A) of ₹10 each	555,750
33,344 preference shares (Class-B) of ₹10 each	333,440
<b>Total</b>	<b>1,989,190</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Lodha Elevation:

#### Equity shares (with voting rights)

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company, along with its nominee	11,000	100

#### Equity shares (without voting rights)

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1	Our Company	99,000	100

#### Preference shares (Class A)

Sr. no.	Name of the shareholder	No. of preference shares of ₹ 10 each	Percentage of total preference shares holding (%)
1.	Our Company	55,575	100

#### Preference shares (Class B)

Sr. no.	Name of the shareholder	No. of preference shares of ₹ 10 each	Percentage of total preference shares holding (%)
1	Our Company	33,344	100

## 26. Lodha Fincorp Distribution Services LLP

### Corporate Information

Lodha Fincorp Distribution Services LLP (“**Lodha Fincorp**”) was incorporated as a limited liability partnership on July 19, 2011 as Lodha Skyscrapers LLP under the Limited Liability Partnership Act, 2008. Subsequently, its name changed to Lodha Fincorp Distribution Services LLP and a fresh certificate of incorporation was issued on November 18, 2011 under the Limited Liability Partnership Act, 2008. The registered office of Lodha Fincorp is situated at Lodha Excelus, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011. Lodha Fincorp is involved in activities related to development of residential / commercial premises and related activities.

The Contribution of the Lodha Fincorp is ₹1,000. The following is the partner profit sharing ratio indicated below:

Sr. no.	Name of Partners	Capital Contribution	Profit sharing (%)
1.	Our Company	940	94
2.	Arihant Premises Private Limited	10	1
3.	Adinath Builders Private Limited	10	1
4.	Anantnath Constructions and Farms Private Limited	10	1

Sr. no.	Name of Partners	Capital Contribution	Profit sharing (%)
5.	Cowtown Infotech Services Private Limited	10	1
6.	Nabhiraja Software Design Private Limited	10	1
7.	Siddhnath Residential Paradise Private Limited	10	1
	<b>Total</b>	<b>1,000</b>	<b>100</b>

27. **Lodha Impression Real Estate Private Limited**

*Corporate Information*

Lodha Impression Real Estate Private Limited (“**Lodha Impression**”) was incorporated as a private limited company on January 8, 2007, under the Companies Act, 1956. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Lodha Impression is involved in the business of development of residential / commercial premises and related activities.

*Capital Structure*

The following table sets forth details of the capital structure of Lodha Impression:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
670,000 equity shares of ₹10 each	6,700,000
1,460,000 redeemable preference shares of ₹10 each	14,600,000
<b>Total</b>	<b>21,300,000</b>
<b>Issued, subscribed and paid-up capital</b>	
100,000 equity shares of ₹10 each	1,000,000
<b>Total</b>	<b>1,000,000</b>

*Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Lodha Impression:

*Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	100,000	100

28. **Mandip Finserve Private Limited**

*Corporate Information*

Mandip Finserve Private Limited (“**Mandip Finserve**”) was incorporated on November 5, 1996 under the Companies Act, 1956. Its registered office is situated at 401, Akshat Complex, Nr. Parshwa complex, Gandhi Nagar Sarkhej Highway, Ahmedabad 380 015. Mandip Finserve is involved in the business of carrying activities of that of non-banking financing companies.

*Capital Structure*

The following table sets forth details of the capital structure of Mandip Finserve:

Particulars	Aggregate value at face value (In ₹ 10)
<b>Authorised capital</b>	
1,850,000 equity shares of ₹ 10 each	18,500,000
<b>Total</b>	<b>18,500,000</b>
<b>Issued, subscribed and paid-up capital</b>	

Particulars	Aggregate value at face value (In ₹ 10)
1,800,000 equity shares of ₹ 10 each	18,000,000
<b>Total</b>	<b>18,000,000</b>

#### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Mandip Finserve:

##### Equity shares

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,800,000	100

#### 29. Muzcovite Constructions Private Limited

##### Corporate Information

Muzcovite Constructions Private Limited (“**Muzcovite**”) was incorporated as a private limited company on February 17, 2014 as Hi Build Constructions and Precast Private Limited under the Companies Act, 1956. Subsequently, its name was changed to Gupta Jain Constructions and Precast Private Limited and a fresh certificate of incorporation was issued on June 5, 2015 under the Companies Act, 2013. Thereafter, its name was further changed to Hi Build Constructions and Precast Private Limited and a fresh certificate of incorporation was issued on September 8, 2015 under the Companies Act, 2013. Further, its name was changed to Capacity Projects Private Limited and a fresh certificate of incorporation was issued on February 19, 2016 under the Companies Act, 2013. Thereafter, its name was further changed to its current name Muzcovite Constructions Private Limited and a fresh certificate of incorporation was issued on December 19, 2017 under the Companies Act, 2013. The registered office of Muzcovite is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Muzcovite is involved in the business of real estate contracting.

##### Capital Structure

The following table sets forth details of the capital structure of Muzcovite:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
20,000 equity shares of ₹ 10 each	200,000
40,000 preference shares of ₹ 10 each	400,000
<b>Total</b>	<b>600,000</b>
<b>Issued, subscribed and paid-up capital</b>	
15,150 equity shares of ₹ 10 each	151,500
<b>Total</b>	<b>151,500</b>

#### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Muzcovite:

##### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Cowtown Infotech Services Private Limited along with its nominee	15,150	100

#### 30. Nabhiraja Software Design Private Limited

##### Corporate Information

Nabhiraja Software Design Private Limited (“**Nabhiraja Software**”) was incorporated as a private limited company on March 30, 2006 as Ma Padmavati Software Design Private Limited under the Companies Act, 1956. Subsequently, its name changed to Nabhiraja Software Design Private Limited and a fresh certificate of incorporation was issued on April 21, 2013 under the Companies Act, 1956. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman

Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Nabhiraja Software is involved in among others the provision of manpower services, the business of providing services for information technology enabled services and consultancy.

### **Capital Structure**

The following table sets forth details of the capital structure of Nabhiraja Software:

<b>Particulars</b>	<b>Aggregate value at face value (In ₹)</b>
<b>Authorised capital</b>	
10,000 equity shares of ₹ 10 each	100,000
40,000 preference shares of ₹10 each	400,000
<b>Total</b>	<b>500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Nabhiraja Software:

#### *Equity shares*

<b>Sr. no.</b>	<b>Name of the shareholder</b>	<b>No. of equity shares of ₹ 10 each</b>	<b>Percentage of total equity holding (%)</b>
1.	Our Company along with its nominee	10,000	100

## **31. National Standard (India) Limited**

### **Corporate Information**

National Standard (India) Limited (“**National Standard**”) was incorporated as a public limited company on August 20, 1962 as National-Standard Duncan Limited under the Companies Act, 1956. Subsequently, its name was changed to National Standard (India) Limited and a fresh certificate of incorporation was issued on November 5, 2003 under the Companies Act, 1956. The registered office of National Standard is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. National Standard is involved in the business of development of residential / commercial premises and related activities. National Standard is listed on BSE and the Calcutta Stock Exchange Limited. The board of directors of National Standard have pursuant to their resolutions dated February 14, 2018 and shareholders resolution dated March 17, 2018 have approved voluntary delisting of the equity shares of National Standard from BSE and Calcutta Stock Exchange Limited.

### **Capital Structure**

The following table sets forth details of the capital structure of National Standard:

<b>Particulars</b>	<b>Aggregate value at face value (In ₹)</b>
<b>Authorised capital</b>	
20,000,000 equity shares ₹10 each	200,000,000
<b>Total</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
20,000,000 equity shares of ₹10 each	200,000,000
<b>Total</b>	<b>200,000,000</b>

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of National Standard:

<b>Sr. no.</b>	<b>Name of the shareholder</b>	<b>No. of equity shares of ₹ 10 each</b>	<b>Percentage of total equity holding (%)</b>
1.	Anantnath Constructions and Farms Private Limited	14,788,099	73.94
2.	Others (Public)	52,11,901	26.06
	<b>Total</b>	<b>20,000,000</b>	<b>100</b>

32. **Odeon Theatres and Properties Private Limited**

**Corporate Information**

Odeon Theatres and Properties Private Limited (“**Odeon Theatres and Properties**”) was incorporated as a private limited company on July 22, 1972 as Odeon Theatres Private Limited under the Companies Act, 1956. Subsequently, its name was changed to Odeon Theatres and Properties Private Limited and a fresh certificate of incorporation was issued on April 27, 2010 under the Companies Act, 1956. The registered office of Odeon Theatres and Properties is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Odeon Theatres and Properties is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Odeon Theatres and Properties:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
8,000 equity shares of ₹100 each	800,000
2,000 unclassified shares of ₹100 each	200,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
1,140 equity shares of ₹100 each	114,000
<b>Total</b>	<b>114,000</b>

**Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Odeon Theatres and Properties:

*Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	1,140	100

33. **Palava Dwellers Private Limited**

**Corporate Information**

Palava Dwellers Private Limited (“**Palava Dwellers**”) was incorporated as a private limited company on March 14, 2017 as Eisa Trading Private Limited under the Companies Act, 2013. Subsequently its name changed to Palava Dwellers Private Limited and a fresh certificate of incorporation was issued on March 1, 2018. Its registered office is situated at 412 Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Palava Dwellers is involved in the business of development of residential / commercial premises and related activities.

**Capital Structure**

The following table sets forth details of the capital structure of Palava Dwellers:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>

### Shareholding Pattern:

The following table sets forth details of the shareholding pattern of Palava Dwellers:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company	9,800	98
2.	Shaishav Dharia	200	2
	<b>Total</b>	<b>10,000</b>	<b>100</b>

### 34. Palava City Management Private Limited

#### Corporate Information

Palava City Management Private Limited (“**Palava City Management**”) was incorporated as a private limited company on January 7, 2008 as Lodha Structure Developers Private Limited under the Companies Act, 1956. Subsequently, its name was changed to Palava Utilities Private Limited and a fresh certificate of incorporation was issued on April 2, 2012 under the Companies Act, 1956. Subsequently, the name of Palava Utilities Private Limited was changed to its current name Palava City Management Private Limited and a fresh certificate of incorporation was issued on June 10, 2014 under the Companies Act, 2013. The registered office of Palava City Management is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Palava City Management is involved in the business of distribution, generation, development, transmission, trading and supply of all forms of electrical power / energy from any source and to support, manage, maintain, encourage, organise, promote, develop and maintain civic infrastructure.

#### Capital Structure

The following table sets forth details of the capital structure of Palava City Management:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
50,000 equity shares of ₹10 each	500,000
<b>Total</b>	<b>500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
50,000 equity shares of ₹ 10 each	500,000
<b>Total</b>	<b>500,000</b>

#### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Palava City Management:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	50,000	10

### 35. Roselabs Finance Limited

#### Corporate Information

Roselabs Finance Limited (“**Roselabs**”) was incorporated as a public limited company on January 4, 1995 under the Companies Act, 1956. Its registered office is situated at 401, Akshat Complex, Nr. Parshwa complex, Gandhi Nagar Sarkhej Highway, Ahmedabad 380 015. Roselabs is involved in the activities of a non-banking financial company. The Equity Shares of Roselabs are listed on BSE. Roselabs pursuant to its application dated July 3, 2017 has applied for voluntary deregistration from NBFC activities.



### Capital Structure

The following table sets forth details of the capital structure of Roselabs:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
11,000,000 equity shares of ₹10 each	110,000,000
<b>Total</b>	<b>110,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000,000 equity shares of ₹10 each	100,000,000
<b>Total</b>	<b>100,000,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Roselabs:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Arihant Premises Private Limited	7,424,670	74.25
2.	Others (Public)	2,575,330	25.75
	<b>Total</b>	<b>10,000,000</b>	<b>100</b>

## 36. Sanathnagar Enterprises Limited

### Corporate Information

Sanathnagar Enterprises Limited (“**Sanathnagar**”) was incorporated on June 18, 1947 as Hyderabad Laminated Products Limited under the Hyderabad Companies Act No. IV of 1320 Fasli. Subsequently, its name was changed to Hylam Limited and a fresh certificate of incorporation was issued to Hylam Limited on March 2, 1965 under the Companies Act, 1956. Further, its name was changed to Bakelite Hylam Limited and a fresh certificate of incorporation was issued to Bakelite Hylam Limited on December 4, 1969 under the Companies Act, 1956. Thereafter, its name was further changed to Sanathnagar Enterprises Limited and a fresh certificate of incorporation was issued to Sanathnagar on October 7, 2009 under the Companies Act, 1956. The registered office of Sanathnagar is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Sanathnagar is involved in the business of development of residential / commercial premises and related activities. The equity shares of Sanathnagar are listed on BSE. The BSE had suspended the trading of equity shares of Sanathnagar. However, vide notice dated April 25, 2018, BSE had granted its approval for revocation of suspension of trading of equity shares of Sanathnagar with effect from May 3, 2018. The trading of the equity shares of Sanathnagar will be resumed in “P” group. For further details, see “*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries and Associates - Litigation filed against our Subsidiaries and Associates - Regulatory matters - Sanathnagar Enterprise Limited*” on pages 530.

### Capital Structure

The following table sets forth details of the capital structure of Sanathnagar:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
14,700,000 equity shares ₹10 each	147,000,000
7,520 9.50% redeemable cumulative preference shares of ₹50 each	376,000
Unclassified Shares	2,624,000
<b>Total</b>	<b>150,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
3,150,000 equity shares of ₹10 each	31,500,000
<b>Total</b>	<b>31,500,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Sanathnagar:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Siddhnath Residential Paradise Private Limited	2,834,528	89.99
2.	Arihant Premises Private Limited	993	0.03
3.	Microtec Constructions Private Limited (merged with our Company)	426	0.01
4.	Other Promoters	72,090	2.29
5.	Other Public Shareholders	241,963	7.68
	<b>Total</b>	<b>3,150,000</b>	<b>100</b>

### 37. Shree Sainath Enterprises Construction and Developers Private Limited

#### Corporate Information

Shree Sainath Enterprises Construction and Developers Private Limited (“**Shree Sainath Enterprises**”) was incorporated under Part IX of the Companies Act, 1956 as a private limited company on November 28, 2013, and has its registered office situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Shree Sainath Enterprises is involved in the business of development of residential / commercial premises and related activities.

#### Capital Structure

The following table sets forth details of the capital structure of Shree Sainath Enterprises:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
70,000 equity shares of ₹10 each	700,000
<b>Total</b>	<b>700,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Shree Sainath Enterprises:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	10,000	100

### 38. Shreeniwas Cotton Mills Limited

#### Corporate Information

Shreeniwas Cotton Mills Limited (“**Shreeniwas Cotton**”) was incorporated as a public limited company on February 5, 1935 under the Companies Act, 1913. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Shreeniwas Cotton is involved among others in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of Shreeniwas Cotton:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
20,800,000 equity shares of ₹100 each	2,080,000,000
10,000 preference shares of ₹100 each	1,000,000
<b>Total</b>	<b>2,081,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
19,861,666 equity shares of ₹100 each	1,986,166,600
<b>Total</b>	<b>1,986,166,600</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Shreeniwas Cotton:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total equity holding (%)
1.	Adinath Builders Private Limited	19,814,341	99.76
2.	Lodha Builders Private Limited	37,676	0.19
3.	Siddhnath Residential Paradise Private Limited	21	0.00
4.	Adinath Builders Private Limited Jointly with Our Company	42	0.00
5.	Adinath Builders Private Limited Jointly with Bellissimo Developers Thane Private Limited	21	0.00
6.	Others (Public)	9,565	0.05
	<b>Total</b>	<b>19,861,666</b>	<b>100</b>

### 39. Shri Kaiilas Properties & Agrofarms Private Limited

#### Corporate Information

Shri Kaiilas Properties & Agrofarms Private Limited (“**Shri Kaiilas Properties**”) was incorporated as a private limited company on August 27, 2007 as Sheetalnath Buildtech and Farms Private Limited, under the Companies Act, 1956. Subsequently, its name changed to Shri Kaiilas Properties & Agrofarms Private Limited and a fresh certificate of incorporation was issued to Shri Kaiilas Properties on November 12, 2014 under the Companies Act, 2013. The registered office of Shri Kaiilas Properties is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Shri Kaiilas Properties is involved in the business of development of residential / commercial premises and related activities.

#### Capital Structure

The following table sets forth details of the capital structure of Shri Kaiilas Properties:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
20,500 equity shares of ₹10 each	205,000
<b>Total</b>	<b>205,000</b>
<b>Issued, subscribed and paid-up capital</b>	
20,373 equity shares of ₹10 each	203,730
<b>Total</b>	<b>203,730</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Shri Kaiilas Properties:

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	20,373	100

#### 40. Siddhnath Residential Paradise Private Limited

##### Corporate Information

Siddhnath Residential Paradise Private Limited (“**Siddhnath Residential**”) was incorporated as a private limited company on January 9, 2007 as Paraswanath Residential Paradise Private Limited under the Companies Act, 1956. Subsequently, its name was changed to Siddhnath Residential Paradise Private Limited and a fresh certificate of incorporation was issued on October 4, 2010 under the Companies Act, 1956. The registered office of Siddhnath Residential is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Siddhnath Residential is involved in the business of development of residential / commercial premises and related activities.

##### Capital Structure

The following table sets forth details of the capital structure of Siddhnath Residential:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
6,000,000 equity shares of ₹10 each	60,000,000
10,000 redeemable preference shares of ₹10 each	100,000
<b>Total</b>	<b>60,100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
6,000,000 equity shares of ₹10 each	60,000,000
<b>Total</b>	<b>60,000,000</b>

##### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Siddhnath Residential:

##### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company along with its nominee	6,000,000	100

#### 41. Simtools Private Limited

##### Corporate Information

Simtools Private Limited (“**Simtools**”) was incorporated as a public limited company on February 27, 1964 as Scottish Indian Machine Tools Limited under the Companies Act, 1956. Subsequently, its name was changed to Simtools Limited and a fresh certificate of incorporation was issued on December 1, 1976 under the Companies Act, 1956. Thereafter, it was converted into a private company on February 4, 2009 under the Companies Act, 2013. The registered office of Simtools is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Simtools is involved in the business of development of residential / commercial premises and related activities.

##### Capital Structure

The following table sets forth details of the capital structure of Simtools:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
850,000 equity shares of ₹10 each	8,500,000

Particulars	Aggregate value at face value (In ₹)
150,000 preference shares of ₹10 each	1,500,000
<b>Total</b>	<b>10,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
294,960 equity shares of ₹10 each	2,949,600
<b>Total</b>	<b>2,949,600</b>

#### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Simtools:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Lodha Elevation Buildcon Private Limited along with its nominee	224,873	76.24
2.	Others	70,087	23.76
	<b>Total</b>	<b>294,960</b>	<b>100</b>

#### 42. Sitaldas Estate Private Limited

#### Corporate Information

Sitaldas Estate Private Limited (“**Sitaldas**”) was incorporated as a private limited company on November 25, 1954 under the Companies Act, 1913. Its registered office is situated at Sital Baugh 64, Walkeshwar Road, Mumbai 400 006. Sitaldas is involved in the business of development of residential / commercial premises and related activities.

#### Capital Structure

The following table sets forth details of the capital structure of Sitaldas:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
2,500 equity shares of ₹1,000 each	2,500,000
<b>Total</b>	<b>2,500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
680 equity shares of ₹1,000 each	680,000
<b>Total</b>	<b>680,000</b>

#### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Sitaldas:

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 1,000 each	Percentage of total equity holding (%)
1.	Shree Sainath Enterprises Construction and Developers Private Limited	401	58.97
2.	Shree Sainath Enterprises Construction and Developers Private Limited jointly with other subsidiaries	219	32.21
3.	Others	60	8.82
	<b>Total</b>	<b>680</b>	<b>100</b>

#### 43. Sumangla Developers and Farms Private Limited

#### Corporate Information

Sumangla Developers and Farms Private Limited (“**Sumangla**”) was incorporated as a private limited company on April 16, 2008 under the Companies Act, 1956. Its registered office is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Sumangla is involved in the business of development of residential / commercial premises and related activities.

### Capital Structure

The following table sets forth details of the capital structure of Sumangla:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹ 10 each	100,000
<b>Total</b>	<b>100,000</b>

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Sumangla:

#### Equity shares

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Muzcovite Constructions Private Limited along with its nominee	10,000	100

#### 44. Suryoday Buildwell and Farms Private Limited

##### Corporate Information

Suryoday Buildwell and Farms Private Limited (“**Suryoday**”) was incorporated as a private limited company on June 18, 2008 under the Companies Act, 1956. Its registered office is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Suryoday is involved in *inter alia*, the business of development of residential / commercial premises and related activities

##### Capital Structure

The following table sets forth details of the capital structure of Suryoday:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,000 equity shares of ₹10 each	100,000
<b>Total</b>	<b>100,000</b>

##### Shareholding Pattern

The following table sets forth details of the shareholding pattern of Suryoday:

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Muzcovite Constructions Private Limited along with its nominee	10,000	100

#### 45. Suvidhinath Buildtech Private Limited

##### Corporate Information

Suvidhinath Buildtech Private Limited (“**Suvidhinath Buildtech**”) was incorporated as a private limited company on January 7, 2008 as Suvidhanath Buildtech and Farms Private Limited under the Companies Act, 1956. Subsequently its name changed to Suvidhanath Buildtech Private Limited and fresh certificate of incorporation was issued on June 18, 2009. Its registered office is situated at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman

Circle, Fort, Mumbai 400 001. Suvidhinath Buildtech is involved in the business of development of residential / commercial premises and related activities.

### *Capital Structure*

The following table sets forth details of the capital structure of Suvidhinath Buildtech:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
100,000 equity shares of ₹10 each	1,000,000
<b>Total</b>	<b>1,000,000</b>
<b>Issued, subscribed and paid-up capital</b>	
100,000 equity shares of ₹10 each	1,000,000
<b>Total</b>	<b>1,000,000</b>

### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Suvidhinath Buildtech:

#### *Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Our Company	90,000	90
2.	Lodha Impression Real Estate Private Limited	10,000	10
	<b>Total</b>	<b>100,000</b>	<b>100</b>

### **Details of our Associates**

#### **1. Kora Constructions Private Limited**

#### *Corporate Information*

Kora Construction Private Limited (“**Kora**”) was incorporated as a private limited company on March 26, 1993 under the Companies Act, 1956. The registered office of Kora is situated at C/3 Bharat Nagar, Grant Road, Mumbai 400 007. Kora is involved in the business of development of residential / commercial premises and related activities.

### *Capital Structure*

The following table sets forth details of the capital structure of Kora:

Particulars	Aggregate value at face value (In ₹)
<b>Authorised capital</b>	
250,000 equity shares of ₹ 10 each	2,500,000
<b>Total</b>	<b>2,500,000</b>
<b>Issued, subscribed and paid-up capital</b>	
250,000 equity shares of ₹ 10 each	2,500,000
<b>Total</b>	<b>2,500,000</b>

### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Kora:

#### *Equity shares*

Sr. no.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Anantnath Constructions and Farms Pvt. Limited	110,000	44
2.	Others	140,000	56
	<b>Total</b>	<b>250,000</b>	<b>100</b>

## 2. Lodha Developers International (Jersey) I Holdings Limited

### *Corporate Information*

Lodha Developers International (Jersey) I Holdings Limited (“**Lodha Developers International (Jersey)**”) was incorporated as a private limited company on March 5, 2014 under the Companies (Jersey) Law, 1991. Its registered office is situated at First Island House, Peter Street, St Helier, Jersey JE2 4SP. Lodha Developers International (Jersey) is involved in the business of holding investments in group companies engaged in the business of development of residential / commercial premises and related activities.

### *Capital Structure*

The following table sets forth details of the capital structure of Lodha Developers International (Jersey):

Particulars	Aggregate value at face value (In GBP)
<b>Authorised capital</b>	
101,050 ordinary shares of £ 1 each	101,050
<b>Total</b>	<b>101,050</b>
<b>Issued, subscribed and paid-up capital</b>	
101,050 ordinary shares of £ 1 each	101,050
<b>Total</b>	<b>101,050</b>

### *Shareholding Pattern*

The following table sets forth details of the shareholding pattern of Lodha Developers International (Jersey):

#### *Ordinary shares*

Sr. no.	Name of the shareholder	No. of ordinary shares of £ 1 each	Percentage of total equity holding (%)
1.	Our Company	41,050	40.62
2.	Bellissimo Properties Development Private Limited	60,000	59.38
	<b>Total</b>	<b>101,050</b>	<b>100</b>

### **Significant sales / purchase with our Subsidiaries and Associates**

Except as disclosed in “*Related Party Transactions*” on page 225, our Company is not involved in any sales or purchases with any of our Subsidiaries and Associates where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

### **Common Pursuits**

All our Subsidiaries and Associates are in the business of real estate development and activities related to real estate, information technology related services, human resources related services and NBFCs.

### **Other Confirmations**

1. There are no accumulated profits or losses of our Subsidiaries and Associates as applicable, which are not accounted for by our Company.
2. Except as disclosed in “*Our Business*” and “*Related Party Transactions*” beginning on pages 120 and 225, our Subsidiaries do not have any business interests in our Company.
3. Other than equity shares of National Standard, Roselabs and Sanathnagar Enterprises, none of the equity shares of our Subsidiaries and Associates are listed in India or abroad.
4. None of our Subsidiaries whose equity shares are listed, have made any public or rights issue in the last three years.



## OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises six Directors, including two Executive Directors, one non-executive Director and three Independent Directors.

The following table sets forth details of our Board of Directors:

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
<p><b>Mukund Manohar Chitale</b></p> <p><i>Designation:</i> Independent Director and Chairman</p> <p><i>Address:</i> 4 / 46, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai 400 057</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Appointed as an Independent Director for a period of five years with effect from November 23, 2016; Appointed as a Chairman with effect from February 16, 2018</p> <p><i>DIN:</i> 00101004</p>	68	<ul style="list-style-type: none"> <li>• ASREC (India) Limited</li> <li>• Atul Limited</li> <li>• Chartered Valuers Association of India</li> <li>• Essel Propack Limited</li> <li>• ITZ Cash Card Limited</li> <li>• Larsen &amp; Toubro Infotech Limited</li> <li>• Larsen and Toubro Limited</li> <li>• ONGC Petro Additions Limited</li> <li>• Principal PNB Asset Management Company Private Limited</li> <li>• Ram Ratna Wires Limited</li> </ul>
<p><b>Abhishek Mangal Prabhat Lodha</b></p> <p><i>Designation:</i> Managing Director and Chief Executive Officer</p> <p><i>Address:</i> 1701, 17th Floor, Lodha Costiera, Mukesh Chowk, Nepeansea Road, Mumbai 400 006</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> For a period of five years with effect from March 1, 2018</p> <p><i>DIN:</i> 00266089</p>	38	<ul style="list-style-type: none"> <li>• Lodha Foundation</li> <li>• Mumbai Mile Regeneration Association</li> </ul>
<p><b>Rajendra Narpatmal Lodha</b></p> <p><i>Designation:</i> Whole-Time Director</p> <p><i>Address:</i> Flat no. D-001, Zarna Enclave, Western Express Highway, Near Asha Nagar, Kandivali (East), Mumbai 400 101</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> To retire by rotation</p> <p><i>DIN:</i> 00370053</p>	51	<ul style="list-style-type: none"> <li>• Simtools Private Limited</li> </ul>
<p><b>Rajinder Pal Singh</b></p>	66	<ul style="list-style-type: none"> <li>• Bharti Infratel Limited</li> </ul>

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
<p><b>Designation:</b> Non-Executive, Non-Independent Director</p> <p><b>Address:</b> 87 New Moti Bagh, Netaji Nagar, New Delhi 110 023</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> To retire by rotation</p> <p><b>DIN:</b> 02943155</p>		<ul style="list-style-type: none"> <li>• IRB Infrastructure Private Limited</li> <li>• Maruti Suzuki India Limited</li> </ul>
<p><b>Berjis Minoo Desai</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Yezerina II, 2nd Floor, 740 / 741 Dadar Parsi Colony, Road no. 5, Dadar, Mumbai 400 014</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a period of five years with effect from February 24, 2017</p> <p><b>DIN:</b> 00153675</p>	61	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited</li> <li>• Capricorn Studfarm Private Limited</li> <li>• Capricorn Agrifarms and Developers Private Limited</li> <li>• Centrum Fiscal Private Limited</li> <li>• Deepak Fertilisers and Petrochemicals Corporation Limited</li> <li>• Edelweiss Financial Services Limited</li> <li>• Emcure Pharmaceuticals Limited</li> <li>• Equine Bloodstock Private Limited</li> <li>• Inventurus Knowledge Solutions Private Limited</li> <li>• JSA Lex Holdings Limited (Mauritius)</li> <li>• Jubilant Foodworks Limited</li> <li>• Man Infraconstruction Limited</li> <li>• Nu Metal &amp; Steel Private Limited</li> <li>• Nuvoco Vistas Corporation Limited</li> <li>• Praj Industries Limited</li> <li>• The Great Eastern Shipping Company Limited</li> </ul>
<p><b>Shyamala Gopinath</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 1103, Girnar Heights, B-wing, Bhakti Park, Wadala (East), Mumbai 400 037</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a period of five years with effect from February 16, 2018</p>	68	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• Colgate- Palmolive (India) Limited</li> <li>• Tata Elxsi Limited</li> <li>• Vodafone India Limited</li> <li>• CMS Info Systems Pvt. Limited</li> <li>• NDDDB Dairy Services (NDDDB-DS)</li> <li>• Grassroots Trading Network For Women – Sewa Project</li> </ul>

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
DIN: 02362921		

#### ***Relationship between our Directors***

There is no family relationship among our Directors.

#### ***Arrangements or understandings with major shareholders, customers, suppliers or others***

None of our Directors have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

#### ***Brief Biographies of Directors***

**Mukund Manohar Chitale**, aged 68 years, is an Independent Director and Chairman of our Company. He holds a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant. He was appointed as an Independent Director of our Company with effect from November 23, 2016. He has nearly 40 years of experience as a practicing Chartered Accountant. He is a fellow member of ICAI and has served as the president of ICAI in the year 1997-1998. He was also the chairman of the Ethics Committee of BSE. He was a member of Advisory Board on Bank, Commercial and Financial Frauds of Central Vigilance Commission. He is also a member of the group for amalgamation of urban co-operative banks. He was a member of the Working Group on Restructuring of Weak Public Sector Banks appointed by RBI (Verma Committee) and the Committee on Procedures and Performance Audit of Public Services appointed by RBI (Dr. Tarapore Committee). He was appointed as the chairman of National Advisory Committee on Accounting Standards.

**Abhishek Mangal Prabhat Lodha**, aged 38 years, is the Managing Director and Chief Executive Officer of our Company. He holds a master's degree in science (industrial and systems engineering (supply chain & logistics)) from Georgia Institute of Technology, Atlanta, United States. He was appointed as the Managing Director of our Company with effect from March 9, 2016 and was reappointed as 'Managing Director and Chief Executive Officer' with effect from March 1, 2018. He has 16 years of experience in strategy, design, project management, construction, corporate planning, legal and brand communication. Prior to joining our Company, he was working as a business analyst with McKinsey & Company, Atlanta, United States.

**Rajendra Narpatmal Lodha**, aged 51 years, is a Whole-Time Director of our Company. He holds a bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur, Jodhpur. He ceased to be the Director of our Company from March 9, 2016 and was re-appointed as the Whole-Time Director of our Company with effect from June 21, 2016, and subsequently with effect from March 1, 2018. He started his career with Lodha group. He has 28 years of experience in all facets of real estate development.

**Rajinder Pal Singh**, aged 66 years, is a Non-Executive Director of our Company. He holds a post graduate degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh. He was appointed as a Non-Executive Director of our Company with effect from January 1, 2016. Prior to joining our Company, he was the chairman of National Highways Authority of India, the chairman and managing director of Punjab & Sind Bank and served as the secretary of Department of Industrial Policy and Promotions, Government of India. He is currently an independent director on the board of directors of Maruti Suzuki India Limited and Bharti Infratel Limited. He is also currently an independent director and chairman of IRB Infrastructure Private Limited (an asset management company of the investment trust promoted by IRB Limited).

**Berjis Minoos Desai**, aged 61 years, is an Independent Director of our Company. He holds a bachelor's degree in law from Government Law College, Mumbai and a master's degree in law from University of Cambridge. He was appointed as an Independent Director of our Company with effect from February 24, 2017. He has work experience, both as an arbitrator and counsel, in international commercial and domestic arbitrations, financial and securities market, private equity and dispute resolution. He was also a managing partner of J. Sagar Associates.

**Shyamala Gopinath**, aged 68 years, is an Independent Director of our Company. She holds a master's degree in commerce from University of Mysore and is a certified associate of the Indian Institute of Bankers. She was appointed as an Independent Director of our Company with effect from February 16, 2018. She received an honorary fellowship from Indian Institute of Banking and Finance. She is also the part-time non-executive chairperson of HDFC Bank Limited, and on the board of a few not-for-profit companies. As Deputy Governor of the RBI for seven years and member of the RBI's board of directors, she has worked on national policies in diverse areas of financial sector regulation and supervision, the development and regulation of financial markets, management of government borrowings, foreign exchange reserves management and payment and settlement systems. She has dealt with foreign exchange reserves management, safeguard assessment and foreign exchange markets of the International Monetary Fund (IMF) and was a part of IMF missions of Financial Sector Assessment. She was the Chairperson of the Corporate Bonds and Securitization Advisory Committee (CoBoSAC), a Sub-Committee of SEBI. She served as

Chairperson of Advisory Board on Bank, Commercial and Financial Frauds. She was also on the Boards of Clearing Corporation of India, IOC and GAIL. She is also Chairperson of the Board of Governors of Indian Institute of Management, Raipur.

### **Confirmations**

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchanges.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the term of their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters.

### **Terms of appointment of the Executive Directors**

#### **Abhishek Mangal Prabhat Lodha**

Abhishek Mangal Prabhat Lodha is currently the Managing Director and the Chief Executive Officer of our Company. Our Board of Directors in its meeting held on February 16, 2018 and our Shareholders in the EGM dated March 20, 2018 approved the appointment of Abhishek Mangal Prabhat Lodha as the Managing Director and the Chief Executive Officer with effect from March 1, 2018 for a period of five years.

Pursuant to resolution dated February 16, 2018 passed by our Board of Directors, Abhishek Mangal Prabhat Lodha is entitled to an annual remuneration of ₹ 100.02 million from our Company during his tenure as the Managing Director and the Chief Executive Officer of our Company. The perquisites and other benefits include *inter alia* (i) two chauffeur driven cars Mercedes E Class or equivalent. All expenses related to the car shall be borne by our Company. Further, the cost would be amortised over a period of five years, with an option of purchasing the car at the end of every five years at written down value thereof; (ii) provident fund, gratuity and encashment of leave as per our Company rules; (iii) reimbursement of mobile phone expenses; (iv) medical insurance premium and all medical expenses relating to self and spouse and children; (v) premium on term insurance policy (up to ₹ 1.50 million per annum); (vi) a security guard or expenses for any security provided; (vii) Keyman life insurance (one policy for which beneficiary shall be 50% company and 50% family), the sum assured being ₹ 990 million.

Further, he shall also be entitled to annual performance bonus, linked to our Company's net profits at the end of the financial year and such long term incentive as per the recommendation of the NRC Committee as approved by the Board of Directors of our Company from time to time. The annual performance bonus shall not exceed 35% of the fixed component of the remuneration.

The following table sets forth details of his terms of annual remuneration during Fiscal 2018:

<b>Particulars</b>	<b>Remuneration (in ₹ million) for Fiscal 2018 upto March 1, 2018</b>	<b>Remuneration (in ₹ million) with effect from March 1, 2018</b>
Basic salary	46.75	60.00
Company's provident fund contribution	0.02	0.02
Special allowance	239.72	40.00
<b>Total</b>	<b>286.49</b>	<b>100.02</b>

In addition, pursuant to a resolution dated February 16, 2018 passed by our Board of Directors, Abhishek Mangal Prabhat Lodha was paid one time incentive payment of ₹ 100 million.

#### **Rajendra Narpatmal Lodha**

Rajendra Narpatmal Lodha is the Whole-Time Director of our Company. Our Board of Directors in its meeting held on February 16, 2018 and our Shareholders in the EGM dated March 20, 2018 approved the appointment of Rajendra Narpatmal Lodha as the whole-time Director with effect from March 1, 2018 for a period of five years.

Pursuant to a resolution dated February 16, 2018 passed by our Board of Directors, Rajendra Narpatmal Lodha is entitled to an annual remuneration of ₹ 80 million from our Company during his tenure as the whole-time Director of our Company. The perquisites and other benefits include *inter alia* (i) one chauffeur driven car Mercedes E Class or equivalent. All expenses related to the car shall be borne by our Company. Further, the cost would be amortised over a period of five years, with an option of purchasing the car at the end of every five years at written down value thereof; (ii) provident fund, gratuity and encashment of leave as per our Company rules; (iii) reimbursement of mobile phone expenses; (iv) medical insurance premium and all medical expenses related to self and spouse at actuals; and (v) a security guard or expenses for any security provided.

Further, he shall also be entitled to annual performance bonus linked to our Company's net profits at the end of the financial year and such long term incentive as per the recommendation of the NRC Committee as approved by the Board of Directors of

our Company from time to time. The annual performance bonus shall not exceed 35% of the fixed component of the remuneration.

The following table sets forth details of his terms of annual remuneration during Fiscal 2018:

Particulars	Remuneration (in ₹ million) for Fiscal 2018 upto March 1, 2018	Remuneration (in ₹ million) with effect from March 1, 2018
Basic Salary	46.75	50.00
Special Allowance	129.78	30.00
<b>Total</b>	<b>176.53</b>	<b>80.00</b>

In addition, pursuant to a resolution dated February 16, 2018 passed by our Board of Directors, Rajendra Narpatmal Lodha was paid one time incentive payment of ₹ 55 million.

The base salary is paid subject to all deductions on account of withholding taxes, statutory contribution, encashment of leave and other requirements in accordance with applicable laws.

### Remuneration of our Directors

The remuneration paid to our Directors in Fiscal 2017 are as follows:

#### Remuneration of Executive Directors

The following table sets forth details of the remuneration paid to the Executive Directors of our Company for the Fiscal 2017:

Sr. no.	Name of the Director	Remuneration (In ₹ million)
1.	Abhishek Mangal Prabhat Lodha	244.42
2.	Rajendra Narpatmal Lodha	149.66

#### Remuneration of Non-Executive Directors

The following table sets forth details of the remuneration paid to the Non-Executive Directors of our Company for the Fiscal 2017:

Sr. no.	Name of the Director	Remuneration (In ₹ million)
1.	Mukund Manohar Chitale	1.50 <sup>(1)</sup>
2.	Rajinder Pal Singh	Nil
3.	Berjis Mino Desai	Nil
4.	Shyamala Gopinath <sup>(2)</sup>	Not applicable

(1) Includes the profit-linked commission accrued for fiscal 2017, which was paid in Fiscal 2018.

(2) She was appointed as an Independent Director with effect from February 16, 2018, and hence has not received any remuneration for the Fiscal 2017.

Our Independent Directors are entitled to receive sitting fees for attending meetings of our Board or any of its committee and reimbursements of expenses. Pursuant to the resolution passed by our Board, our Independent Directors are entitled to sitting fees of (i) ₹ 25,000 for attending each Board meeting, (ii) ₹ 50,000 for the Chairman for attending each Board and Audit Committee meeting, (iii) ₹ 20,000 for all the respective members for attending each Audit Committee meeting, (iv) ₹ 15,000 for attending each Committee meeting other than the Audit Committee.

#### Remuneration paid to our Directors by our Subsidiaries

Rajendra Narpatmal Lodha was paid a remuneration of ₹ 17.56 million from our Subsidiary, Nabhiraja Software Design Private Limited, and Abhishek Mangal Prabhat Lodha was paid a remuneration of ₹ 18.56 million from our Subsidiary, Shreeniwas Cotton Mills Limited during the Fiscal 2017. As on the date of this Draft Red Herring Prospectus, other than Rajinder Pal Singh who is entitled to annual remuneration of ₹ 18 million from our Subsidiary, Nabhiraja Software Design Private Limited, none of our Directors are entitled to remuneration from our Subsidiaries.

#### Bonus or profit sharing plan of our Directors

Except for the annual performance bonus applicable to our Executive Directors, and payment of profit related commission to all independent directors upto 1% of the standalone net profits of our Company for the past financial year, as approved by the Shareholders of our Company and subject to a maximum cap of ₹ 4 million per annum per director with effect from Fiscal 2018 pursuant to the resolution dated September 19, 2017 passed by our Board of Directors, our Company does not have any bonus or profit sharing plan for our Directors.

### ***Shareholding of Directors in our Company***

None of our Directors, other than Rajendra Narpatmal Lodha, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. For details, see “*Capital Structure*” on page 82.

Our Articles of Association do not require our Directors to hold any qualification shares.

### ***Shareholding of Directors in our Subsidiaries***

None of our Directors hold any equity shares in our Subsidiaries as of the date of this Draft Red Herring Prospectus.

### ***Appointment of relatives of Directors to any office or place of profit***

Except as disclosed below, none of the relatives of our Directors currently hold any office or place of profit in our Company.

- (i) Mangal Prabhat Lodha, father of our Managing Director and Chief Executive Officer, and our founder, was designated as the chief mentor with effect from September 16, 2016 by our Board. For details in respect of his remuneration, see “*Promoter and Promoter Group – Interests of Promoters and Common Pursuits*” on page 190; and
- (ii) Deepak Lodha, brother of Rajendra Narpatmal Lodha, an employee of our Company, and draws an annual remuneration of ₹ 72.50 million from our Subsidiary, Nabhiraja Software Design Private Limited.

### ***Interests of Directors***

Our Executive Directors may be deemed to be interested to the extent of remuneration, other perquisites for which they may be entitled to as part of their services rendered to our Company as an officer or an employee of our Company.

Certain of our Non-Executive Directors may be deemed to be interested to the extent of remuneration, fees payable to them for attending meetings of our Board of Directors and committees thereof. Our Independent Directors may be interested to the extent of fees and reimbursement of other expenses payable to them for attending the meetings of our Board of Directors and committees thereof and payment of profit related commission.

Certain of our Directors may be regarded as interested in the Equity Shares, if any, held by them or that may be held by the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. Certain of our Directors may also be regarded as interested in the Equity Shares held by them or that may pursuant to the Offer, be subscribed by or allotted to them, their relatives or to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. Certain of our Non-Executive Directors will also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares held by them in our Company.

Other than Abhishek Mangal Prabhat Lodha, our Directors have no interest in the promotion of our Company. Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors. Further, our Directors have no interest in any property acquired within two years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

For details on interest of Abhishek Mangal Prabhat Lodha, see “*Our Promoters and Promoter Group*” on page 207.

Further, Mangal Prabhat Lodha, father of Abhishek Mangal Prabhat Lodha, and our founder, is designated as chief mentor. For details, see “*Our Promoters and Promoter Group*” on page 207.

### ***Changes in our Board of Directors in the last three years***

The following table sets forth details of the changes in our Board of Directors in the last three years:

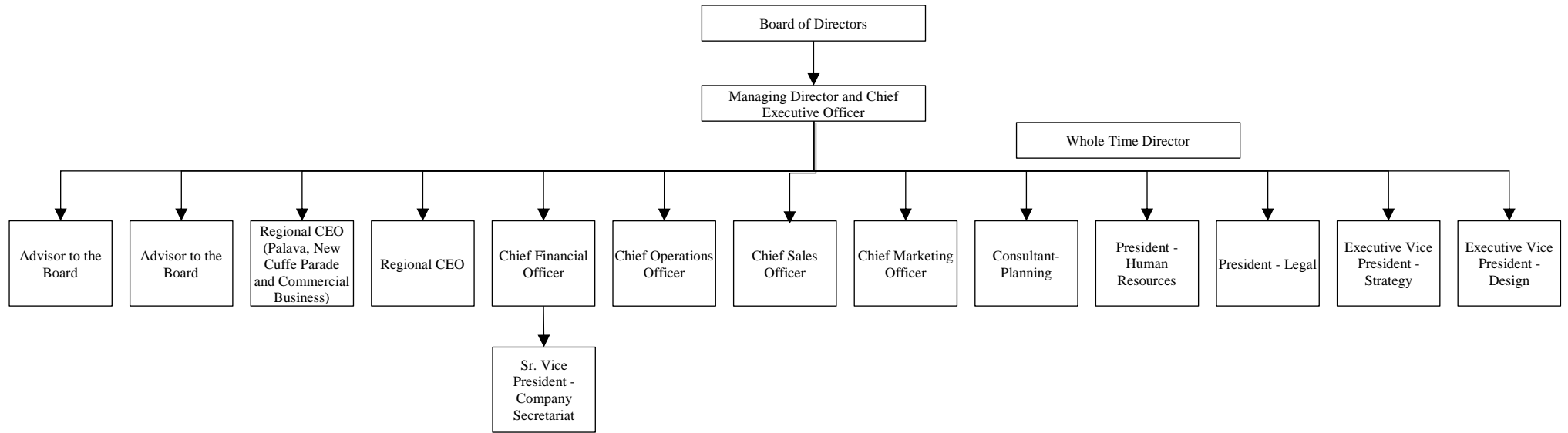
<b>Name</b>	<b>Date of appointment / cessation</b>	<b>Reason</b>
Mangal Prabhat Lodha	April 13, 2015	Appointed as an Additional Director
	July 31, 2015	Resigned as a Director due to pre-occupation
	March 9, 2016	Appointed as an Additional Director
	June 21, 2016	Change in designation to Whole-Time Director (Executive Chairman)
	September 15, 2016	Resigned as a Whole-Time Director (Executive Chairman) due to pre-occupation
Kishore Tidke	July 17, 2015	Appointed as an Additional Director
	September 30, 2015	Change in designation to Director
	March 9, 2016	Resigned as a Director due to pre-occupation
Anurag Singhvi	July 17, 2015	Resigned as a Director due to pre-occupation
Berjis Minoos Desai	January 1, 2016	Appointed as an Additional Director

<b>Name</b>	<b>Date of appointment / cessation</b>	<b>Reason</b>
	September 22, 2016	Change in designation to Director
	February 24, 2017	Change in designation to Independent Director
Rajinder Pal Singh	January 1, 2016	Appointed as an Additional Director
	September 22, 2016	Change in designation to Director
Abhishek Mangal Prabhat Lodha	March 9, 2016	Appointed as an Additional Director and Managing Director
	September 22, 2016	Change in designation to Director and Managing Director
	March 1, 2018	Change in designation as Managing Director and Chief Executive Officer
Rajendra Narpatmal Lodha	March 9, 2016	Resigned as a Director due to pre-occupation
	June 21, 2016	Appointed as an Additional Director
	September 22, 2016	Change in designation to a Whole-Time Director
	March 1, 2018	Appointed as a Whole-Time Director
Mukund Manohar Chitale	November 23, 2016	Appointed as an Additional Director (Independent)
	September 29, 2017	Change in designation as an Independent Director
	February 16, 2018	Appointment as the Chairman
Shyamala Gopinath	February 16, 2018	Appointed as an Additional Director (Independent)
	February 28, 2018	Change in designation as an Independent Director

### **Borrowing powers of our Board of Directors**

In accordance with the Articles of Association of our Company, our Board of Directors has been empowered to borrow funds in accordance with applicable law. Pursuant to the resolution dated March 20, 2018 passed by our Shareholders, our Board of Directors has been authorised to borrow an amount up to ₹ 300,000 million.

## Management Organisation Chart





## Key Management Personnel

For details in relation to biography of our Executive Directors, see “*Our Management - Brief Biographies of Directors*” beginning on page 193.

The details of the key management personnel as of the date of this Draft Red Herring Prospectus are as follows:

**Arvind Subramanian** is a Regional Chief Executive Officer. He holds a bachelor’s degree in electrical and electronics engineering from Indian Institute of Technology, Madras and post graduate diploma in management from Indian Institute of Management, Ahmedabad. He joined us in 2014. Prior to joining our Company, he worked with The Boston Consulting Group. He has experience in business build activities in telecom, automotive retail and industrial parks. During Fiscal 2017, he was paid gross compensation of ₹ 27.31 million, excluding the amount availed under our Company’s housing benefit plan.

**Deepak Chitnis** is the Executive Vice President Design. He holds bachelor’s degree in architecture from University of Mumbai. He joined us in 2007. He has 23 years of experience in design and development. Prior to joining our Company, he was the senior architect at Oberoi Constructions Private Limited and the founder member and director in Collage Architects and Interior Designers Private Limited. During Fiscal 2017, he was paid gross compensation of ₹ 13.68 million.

**Gopal Menghani** is the President Legal of our Company. He holds a master’s degree in law, a bachelor’s degree in commerce each from the University of Mumbai, Mumbai and is a qualified company secretary. He joined us in 2007. He provides legal framework support and advises us on strategic issues. He has over 30 years of experience in the areas of litigation and dispute resolution. Prior to joining our Company, he has held senior positions at Reliance Industries Limited and has practiced independently for several years, handling issues relating to constitution, excise, customs, property and labour issues and criminal issues. His portfolio of responsibilities include all types of litigation, arbitration in India and abroad, intellectual property work, legal and commercial due diligence among others. During Fiscal 2017, he was paid gross compensation of ₹ 16.95 million, excluding the amount availed under our Company’s housing benefit plan.

**Jayant Mehrotra** is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He is a qualified chartered accountant and cost and works accountant. He joined us in 2016. He has over 30 years of multi-industry and cross functional experience in the areas of banking and finance. Prior to joining our Company, he was the chief financial officer, and a part of the senior management team at ING Vysya Bank, the chief financial officer of IDBI Bank Limited, senior vice president, finance and planning at Industrial Bank of Oman, and as general manager and financial controller with Peregrine Capital India Private Limited. He also held positions at Tata Tea Limited. During Fiscal 2017, he was paid gross compensation of ₹ 26.24 million.

**Piyush Vora** is an Advisor to the Board. He is a qualified chartered accountant. He holds bachelor’s degree from University of Mumbai. He joined us in 2015. He has over 30 years of experience in finance including eight years in real estate finance. Prior to joining our Company, he was a partner at BDO India LLP in Mumbai. He advises the board on general corporate matters and business development. During Fiscal 2017, he was paid gross compensation of ₹ 16.10 million.

**Prashant Bindal** is the Chief Sales Officer of our Company. He holds a bachelor's degree in engineering (mechanical) from Thapar Institute of Engineering and Technology, Patiala and a post graduate diploma in business management from the Institute of Management Technology, Ghaziabad. Further, he has also completed the general management program ‘Bottling Business School’ from Indian Institute of Management, Ahmedabad. He joined us in 2015. Prior to joining our Company, he was a chief executive officer at Spice Mobility Limited, a senior vice president and head of sales, business development, membership and marketing at Walmart India (Cash and Carry), and vice president – operations at Hindustan Coca Cola Beverages, and has worked with Cadbury in China. During Fiscal 2017, he was paid gross compensation of ₹ 31.35 million.

**Ramakrishnan P.** is the Chief Operations Officer of our Company. He holds a bachelor’s degree in technology (electrical and electronic engineering) from Bharathair University, Tamil Nadu and a business administration from Madurai Kamaraj University, Tamil Nadu. Prior to joining our Company, he was deputy managing director at Sobha Limited and held various positions at ICOMM Tele Limited and the Tamil Nadu Electricity Board. He joined us in April 2017 and accordingly, was not paid any compensation during Fiscal 2017.

**Sanjyot Rangnekar** is the Company Secretary and Compliance Officer of our Company. She joined us in 2016. She holds a bachelor's degree in commerce from the University of Mumbai. She is a qualified company secretary and cost and works accountant. She has over 20 years of experience as a company secretary. Prior to joining our Company, she was a company secretary at Essar Power Limited. During Fiscal 2017, she was paid gross compensation of ₹ 5.17 million.

**Shaishav Dharia** is a Regional Chief Executive Officer for Palava, New Cuffe Parade and Commercial business. He holds a master’s degree in business administration from the Booth School of Business, University of Chicago, master’s degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, United States and a bachelor's degree in engineering (mechanical) from the University of Mumbai, Mumbai. He joined us in 2010. He has over 17 years of experience in consulting across leading organisations in India and United States. Prior to joining our Company, he was an associate principal at McKinsey & Company and has also worked with Logic Tools. During Fiscal 2017, he was paid gross compensation of ₹ 32.89 million, excluding the amount availed under our Company’s housing benefit plan.

**Shaleen Madan** is the President Human Resource of our Company. He holds a bachelor's degree in commerce from Panjab University, Chandigarh and a master's degree in business management (personnel management and industrial relations) from University Business School (formerly known as 'Department of Commerce and Business Management'), Panjab University, Chandigarh. He joined us in 2010. He has over 32 years of experience in the area of human resources. Prior to joining our Company, he was the regional human resources director (Asia Pacific and Russia), country human resources director (India) at Sanofi Gestion Sa. During Fiscal 2017, he was paid gross compensation of ₹ 21.79 million, excluding the amount availed under our Company's housing benefit plan.

**Srichand Mandhyan** is an Advisor to the Board. He holds a master's degree in commerce from Meerut University, bachelor's degree in law from the University of Mumbai, post graduate diploma in business administration from Bombay College of Management and is an associate of the Indian Institute of Bankers. He has over 35 years of experience in finance and accounts and banking operations. He joined us in 2005. His term of appointment is valid upto September 30, 2018. Prior to joining our Company, he worked with Schreiber Dynamix Diaries Private Limited and Bank of India. During Fiscal 2017, he was paid gross compensation of ₹ 19.47 million, excluding the amount availed under our Company's housing benefit plan.

**Sumit Kumar** is the Executive Vice President – Strategy. He holds a bachelor's degree in computer science from Indian Institute of Technology, Bombay and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. Prior to joining our Company, he worked with McKinsey & Company as engagement manager, was a principal at Boston Consulting Group in Malaysia and a senior director business analysis at Capital One. He has work experience in financial services consulting, strategy, operations and digital transformation. He joined us in June 2017 and accordingly, was not paid any compensation during Fiscal 2017.

**Tikam Jain** is the Consultant - Planning of our Company. He holds a master's degree in engineering (civil) from Jai Narain Vyas University (erstwhile University of Jodhpur) and a bachelor's degree in engineering (civil) from the University of Rajasthan, Jaipur. He joined us in 2005. He has over 23 years of industry experience spanning several organisations in the construction sector. He has been associated with us for more than a decade. Prior to joining our Company, he worked as a professional consultant with Sharad Construction Company (which is part of Varsha group). During Fiscal 2017, he was paid gross compensation of ₹ 17.32 million.

**Viral Oza** is the Chief Marketing Officer. He holds a bachelor's degree in commerce from Narsee Monjee College of Commerce and Economics, Mumbai and master's degree in management studies from Narsee Monjee Institute of Management Studies, Mumbai. He joined us in 2016. Prior to joining our Company, he worked with Bennett Coleman & Company Limited as director TOI Brand and was a marketing director at Nokia UK. He was also the director – Go to Market at Microsoft Limited, and regional marketing manager in skincare, for Africa, Middle East and Turkey at Unilever. During Fiscal 2017, he was paid gross compensation of ₹ 16.76 million.

Except as provided in “*Our Management – Relationship between our Directors*” on page 193, none of our Key Management Personnel are related to each other.

Other than Srichand Mandhyan, all our Key Management Personnel are permanent employees of our Company with effect from March 1, 2018. Prior to this, all our Key Management Personnel were the employees of one of our Subsidiary, Nabhiraja Software Design Private Limited.

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Management Personnel were selected as members of our senior management.

#### ***Shareholding of Key Management Personnel***

Other than Rajendra Narpatmal Lodha, none of our Key Management Personnel hold any Equity Shares.

#### ***Bonus or profit sharing plan of the Key Management Personnel***

None of our Key Management Personnel is party to any bonus or profit sharing plan of our Company.

#### ***Interests of Key Management Personnel***

Other than the Executive Directors (who form part of the Promoters and the Promoter Group of our Company), the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no contingent or deferred compensation payable to our Key Management Personnel.

Our Company has not entered into any service contracts with our Key Management Personnel which provide for benefits upon termination of employment of our Key Management Personnel.

### ***Changes in our Key Management Personnel***

The following table sets forth details of the changes in our Key Management Personnel in the last three years:

<b>Name</b>	<b>Date of change</b>	<b>Reason for change</b>
Yogesh Vadhvana	July 17, 2015	Resigned as the Company Secretary
Anshu Agarwal	August 1, 2015	Appointed as the Company Secretary
Piyush Vora	October 1, 2015	Appointed as the Chief Financial Officer
Piyush Vora	December 31, 2015	Resigned as the Chief Financial Officer
Jayant Mehrotra	January 1, 2016	Appointed as the Chief Financial Officer
Anshu Agarwal	June 20, 2016	Resigned as the Company Secretary
Sanjyot Rangnekar	June 21, 2016	Appointed as the Company Secretary

Our Key Management Personnel have been shifted from the payrolls of one of our Subsidiaries, namely, Nabhiraja Software Design Private Limited to the payrolls of our Company with effect from March 1, 2018.

### ***Payment of non-salary related benefit to officers of our Company***

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and Key Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefit has been paid or given, in the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company's officers except remuneration for services rendered as Directors, officers or employees of our Company. In addition, our Key Management Personnel are also eligible for a housing benefit plan of our Company.

Except as disclosed in "*Related Party Transactions*" on page 225 no loans have been availed by our Directors or the Key Management Personnel from our Company.

### **Corporate Governance**

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable SEBI regulations, in respect of corporate governance including constitution of our Board of Directors and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board of Directors' supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board of Directors has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board of Directors function either as a full board or through various committees constituted to oversee specific functions.

Currently, our Board of Directors has six Directors. In compliance with the requirements of the SEBI Listing Regulations, we have two Executive Directors, one Non-executive Directors and three Independent Directors on our Board of Directors.

### **Committees of our Board of Directors**

In addition to the committees of our Board of Directors detailed below our Board of Directors may, from time to time constitute committees for various functions.

#### ***Audit Committee***

The members of the Audit Committee are:

1. Mukund Manohar Chitale (Chairman);
2. Rajinder Pal Singh (Member); and
3. Shyamala Gopinath (Member).

The Audit Committee was constituted by way of resolution passed by our Board of Directors on November 23, 2016. Further, the Audit Committee was re-constituted by way of a resolution passed by our Board of Directors dated February 16, 2018. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

- a) oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- b) recommendation for appointment, remuneration and terms of appointment of auditors;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii) changes, if any, in accounting policies and practices and reasons for the same;
  - iii) major accounting entries involving estimates based on the exercise of judgment by management;
  - iv) significant adjustments made in the financial statements arising out of audit findings;
  - v) compliance with listing and other legal requirements relating to financial statements;
  - vi) disclosure of any related party transactions;
  - vii) modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by our Company;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) discussion with internal auditors of any significant findings and follow up there on;
- p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- q) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) to review the functioning of the whistle blower mechanism;
- t) approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
- u) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- f) statement of deviations:
  - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii) annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Further, Abhishek Mangal Prabhat Lodha and Jayant Mehrotra shall be permanent invitees to the Audit Committee and the Company Secretary of our Company shall act as Secretary to the Audit Committee.

#### ***Risk Management Committee***

The members of the Risk Management Committee are:

1. Rajinder Pal Singh (Chairman);
2. Abhishek Mangal Prabhat Lodha (Member);
3. Mukund Manohar Chitale (Member);
4. Jayant Mehrotra (Member); and
5. Ramakrishnan P. (Member).

The Risk Management Committee was constituted by way of resolution passed by our Board of Directors on February 16, 2018. The terms of reference of the Risk Management Committee include the following:

- (a) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;
- (b) Framing, implementing, reviewing and monitoring the risk management plan for our Company; and
- (c) Performing such other activities as may be delegated by the board of directors and / or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

#### ***NRC Committee***

The members of the NRC Committee are:

1. Berjis Minoos Desai (Chairman);
2. Mukund Manohar Chitale (Member); and
3. Rajinder Pal Singh (Member).

The NRC Committee was constituted by way of resolution passed by our Board of Directors on March 9, 2016. Further, the NRC Committee was re-constituted by way of a resolution passed by our Board of Directors on dated February 16, 2018. The scope and function of the NRC Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the NRC Committee include the following:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (b) formulation of criteria for evaluation of performance of independent directors and the board of directors;

- (c) devising a policy on diversity of board of directors;
- (d) identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, and carrying out evaluations of every director's performance;
- (e) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (f) analyzing, monitoring and reviewing various human resource and compensation matters;
- (g) determining our policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (h) determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (i) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended including:
  - (i) to formulate, approve, decide and modify, one or more plan(s) under the ESOS and to determine the terms and conditions thereof;
  - (ii) to administer, supervise and review the implementation of the ESOS and various Plans there under;
  - (iii) to finalize, approve, amend and execute the documents /instruments such as offer letter(s), acceptance letters, agreements and such other documents as may be necessary for the administration and implementation of the ESOS and various plans thereunder;
  - (iv) make the allotment of the securities under various plants upon such terms and condition as may be deemed necessary to implement the ESOS;
  - (v) do all such acts, deed, matters and things as it may in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the company to settle all questions, difficulties or doubts that may arise in regards to such issue(s) or allotment(s) (including to amend or modify any of the terms of such issue or allotment) and towards effective implementation of the ESOS as it may , in its absolute discretion deem fit to carry out intent of this resolution; and
  - (vi) to delegate power and authorities to any Director/Executive of our Company or other persons in this behalf.
- (k) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- (l) performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by any other regulatory authority.

#### ***Stakeholders Relationship Committee***

The members of the Stakeholders Relationship Committee are:

1. Berjis Minoo Desai (Chairman);
2. Mukund Manohar Chitale (Member); and
3. Rajinder Pal Singh (Member).

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board of Directors on February 16, 2018. The scope and functions of the Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee includes the following:

- (a) consider and resolve grievances of security holders of our Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- (b) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (c) issue of duplicate certificates and new certificates on split/consolidation/renewal; and
- (d) carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the SEBI Listing Regulations, or by any other regulatory authority.

#### ***CSR Committee***

The members of the CSR Committee are:

1. Shyamala Gopinath (*Chairman*);
2. Rajinder Pal Singh (Member); and
3. Berjis Minoo Desai (Member).

The CSR Committee was constituted by way of resolution passed by our Board of Directors on September 8, 2014. The Committee was further re-constituted by way of resolution passed by our Board of Directors on February 16, 2018. The scope and functions of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013.

The terms and reference of the CSR Committee include the following:

- (a) To formulate and recommend to the board of directors, a CSR policy which shall indicate the activities to be undertaken by our Company as per Schedule VII of the Companies Act, 2013 ;
- (b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company;
- (c) To monitor the CSR policy of our Company from time to time; and
- (d) Any other matter as the CSR Committee may deem appropriate after approval.

#### ***Executive Committee***

The members of the Executive Committee are:

1. Abhishek Mangal Prabhat Lodha;
2. Rajendra Narpatmal Lodha (Member); and
3. Rajinder Pal Singh (Member).

The Executive Committee was constituted by way of resolution passed by our Board of Directors on January 1, 2016. The Committee was further re-constituted by way of resolution passed by our Board of Directors on February 16, 2018.

The modified terms of reference of the Executive Committee include the following:

- (a) To borrow money(ies) upto an amount not exceeding ₹ 30,000 million between two consecutive Board meetings (within the overall limit approved by the Board) by way of availment of term loans, issue of commercial papers, demand loans, temporary overdrafts, loan against shares including lines of credit and bank guarantee facilities and such other credit facilities, whether fund based or non-fund based facilities as the Executive Committee may deem fit and proper in the best interest of our Company;
- (b) To provide security or give guarantees / indemnities for the business of our Company and / or on behalf of the subsidiary companies upto an amount not exceeding ₹ 30,000 million between two consecutive Board meetings (within the overall limit approved by the Board), on such terms and conditions as the Executive Committee may deem fit, proper and expedient in the best interest of our Company;
- (c) To invest surplus funds of our Company within the overall limits of an amount not exceeding ₹ 10,000 million

- (i) To make investments in mutual funds / fixed or term deposits with banks / financial institutions of an amount not exceeding ₹ 10,000 million; and
  - (ii) To make investments in shares /bonds / debentures or any other securities of any body corporate of an amount exceeding ₹ 5,000 million.
- (d) To approve the transfer / transmission of the securities of our Company in compliance with the provisions of the Companies Act, 2013;
  - (e) To approve the allotment of securities of our Company from time to time pursuant to the issuance and approval of the same by the Board of Directors of our Company;
  - (f) To approve contribution to charitable funds, National Defence Fund within the limits as prescribed or as may be prescribed under the Companies Act, 2013;
  - (g) To negotiate, finalise and approve the terms and conditions of all tenders, bids, agreement to execute works contracts to be given for execution of works, etc. on behalf of our Company and modify, alter, change the terms and conditions of the said tenders, agreements, contracts and sign and execute documents relating to the same;
  - (h) To give consent / no-objection to the use of word “Lodha” while incorporation of new companies as Prefix in the name of new companies;
  - (i) To enter into any arrangements and to approve non-disclosure or confidential agreements, leave and license/lease agreements, or memorandum of understanding or any other agreements, papers and documents with any company, firm or body corporate or any other entity or sole proprietor for day to day business operations of our Company;
  - (j) To approve the transfer of transferable development rights in favour of such entities as may be required in connection with the business of our company;
  - (k) To authorise any person / employee to sign and execute all papers and documents including but not limited to affidavits, written complaints, etc as may be required in connection with any legal proceedings either instituted by or against our company and to represent our company before any court or judicial authority or quasi-judicial authority or such other authorities;
  - (l) To appoint consultants, advisors as may be required from time to time to facilitate administrative convenience or otherwise;
  - (m) To apply for license/permission/approvals and/or renewals thereof under any statute/rules or regulations as may be necessary for carrying on Company’s business operations;
  - (n) To authorize any person/employee(s) either severally/jointly to sign and execute documents, application forms and/or agreements related to opening and closing of Bank account, availment of corporate credit cards, availing e-payment gateway services, cash management service or to avail corporate internet banking services or to enhance the online transaction limits for the accounts opened/to be opened with any banks, modification of authorized signatories of the existing bank accounts, KYC documents and such other allied banking activities as may be required for facilitating the day to day operations of our Company;
  - (o) To authorize any person/employee (s) either severally/jointly to sign and execute any documents, application forms and/or agreements for opening, closing and operating of demat accounts (including for Margin Trading) with a depository participant, modification of the list of authorized signatories of the existing demat accounts and such other allied demat activities as may be required for facilitating the day to day operations of our Company;
  - (p) To appoint and/or change any authorized signatory for signing various documents viz. agreements, notices, letters affidavits etc. relating to employee benefit schemes in the name of our Company, namely, gratuity, provident fund, superannuation, employees state insurance scheme and any other schemes under labour laws;
  - (q) To nominate and/or change the representatives of our Company to be appointed as Directors on the Board of other companies;
  - (r) To apply for registration with various authorities and/or to obtain licenses as may be required for the operations of our Company; and
  - (s) To nominate Directors or other persons to represent at the meetings of shareholders / creditors / debenture holders of companies wherein our Company is a shareholder / creditor / debenture holder.



## OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are Mangal Prabhat Lodha, Abhishek Mangal Prabhat Lodha, Sambhavnath Infrabuild and Mangal Prabhat Lodha Family Discretionary Trust.

### Individual Promoters

#### 1. Mangal Prabhat Lodha



**Mangal Prabhat Lodha**, aged 63 resides at 19<sup>th</sup> Floor, Lodha Costiera, Mukesh Chowk, Neapean Sea Road, Mumbai 400 006, and holds a bachelor's degree in law from the University of Jodhpur, Jodhpur. He is our founder and chief mentor. He founded the business in 1980 after moving to Mumbai from Jodhpur and has single handedly inspired our Company to its current position as India's largest real estate developer by residential Sales for the nine months ended December 31, 2017 and Fiscal 2017. In addition to his business achievements, he has been Member of the Legislative Assembly from Malabar Hill in Mumbai for five consecutive terms. He is also member of the national executive of the Bharatiya Janata Party. He provides strategic guidance to our Company's business activities. Other ventures and companies in which he is a director includes Lodha Foundation.

He does not have a driving license. His voter identification number is ISD1516095.

#### 2. Abhishek Mangal Prabhat Lodha



For a complete profile of Abhishek Mangal Prabhat Lodha, i.e., his age, residential address, educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” on page 191.

His driving license number is MH 01/2005/26379. His voter identification number is ISD1516111.

Our Company confirms that the PAN, bank account number and passport number of Mangal Prabhat Lodha and Abhishek Mangal Prabhat Lodha shall be submitted to the Stock Exchanges, at the time of filing this Draft Red Herring Prospectus with them.

### Corporate Promoter

#### 1. Sambhavnath Infrabuild and Farms Private Limited

##### *Corporate Information*

Sambhavnath Infrabuild was incorporated on August 27, 2007 under the Companies Act, 1956 as private limited company with Corporate Identification number U45200MH2007PTC173517. The registered office of Sambhavnath Infrabuild is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. The principal business of Sambhavnath Infrabuild is real estate development and activities related to real estate.

##### *Board of Directors*

The following table sets forth details of the board of directors of Sambhavnath Infrabuild:

Name	Age	Position	Director Since
Piyush Vora	57	Director	January 31, 2018
Srichand Mandhyan	64	Director	January 31, 2018

The directors of Sambhavnath Infrabuild do not have any shareholding in our Company.

##### *Promoters of Sambhavnath Infrabuild*

The promoter of Sambhavnath Infrabuild is Mangal Prabhat Lodha Family Discretionary Trust

### **Shareholding Pattern**

The authorised share capital of Sambhavnath Infrabuild is ₹ 33,600,000 divided into 2,360,000 equity shares of ₹ 10 each and 1,000,000 preference shares of ₹ 10 each. The Issued, subscribed and paid-up share capital of Sambhavnath Infrabuild is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

The following table sets forth details of the shareholding pattern of Sambhavnath Infrabuild as on the date of this Draft Red Herring Prospectus:

<b>Sr. no.</b>	<b>Name of shareholder</b>	<b>No. of equity shares of ₹ 10 each</b>	<b>Percentage of shareholding (%)</b>
1.	MPL Trustees	9,111	91.11
2.	Rajendra Narpatmal Lodha	667	6.67
3.	Ashok Rajguru	111	1.11
4.	Deepak Lodha	111	1.11
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

### **Changes in the management and control**

There has been no change in control or management of Sambhavnath Infrabuild in the three years preceding the date of this Draft Red Herring Prospectus.

The equity shares of Sambhavnath Infrabuild are not listed on any stock exchange in India or abroad.

Our Company confirms that the PAN, bank account number and company registration number of Sambhavnath Infrabuild and the address of the Registrar of Companies where Sambhavnath Infrabuild is registered shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

### **2. Mangal Prabhat Lodha Family Discretionary Trust**

Mangal Prabhat Lodha Family Discretionary Trust was originally formed pursuant to a trust deed dated January 20, 2017 (“**Trust Deed**”). The trustees of Mangal Prabhat Lodha Family Discretionary Trust are Mangal Prabhat Lodha, Manjula Mangal Prabhat Lodha and Abhishek Mangal Prabhat Lodha. The registered office of Mangal Prabhat Lodha Discretionary Trust is at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Mangal Prabhat Lodha and Manjula Mangal Prabhat Lodha are the settlors of Mangal Prabhat Lodha Family Discretionary Trust. The primary beneficiaries of Mangal Prabhat Lodha Family Discretionary Trust is Mangal Prabhat Lodha, Manjula Mangal Prabhat Lodha, Abhishek Mangal Prabhat Lodha, Vinti Lodha, Ayraah Lodha and Aavir Lodha. The overall objective of Mangal Prabhat Lodha Family Discretionary Trust is to have and to hold the trust property for and on behalf of and for the benefit of the beneficiaries.

Our Company confirms that the PAN and bank account number of Mangal Prabhat Lodha Family Discretionary Trust shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

### **Interests of Promoters and Common Pursuits**

Our Promoters are interested in our Company to the extent that they have promoted our Company and hold Equity Shares in our Company to the extent applicable and dividends declared thereon, if any. For details on the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 89. Our Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration / fees and reimbursement of expenses, payable to them. For further details, see “*Management*” on page 191. In addition, Mangal Prabhat Lodha, one of our Promoters and our founder, was designated as our chief mentor with effect from September 16, 2016 by our Board, and is entitled to an annual remuneration of ₹ 100.02 million with effect from March 1, 2018, from our Company pursuant to resolution passed by our Board on February 16, 2018. Additionally, he was paid a one time incentive of ₹ 150 million in Fiscal 2018 by our Company.

Further, our Individual Promoters are also directors on the boards, or are members, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, see “*Related Party Transactions*” on page 225.

Other than as disclosed in “*Related Party Transactions*” on page 225 and except as disclosed herein above, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Promoters are directly or indirectly interested and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with our Promoters including the properties purchased by our Company other than in the normal course of business. For the payments that are made by our Company to certain Promoter Group entities, see “*Related Party Transactions*” on page 225.

Our Company has entered into a letter memorandum of understanding dated April 23, 2018 (“MoU”) with a brand holding company IMSA Computer Education Private Limited (“IMSA”), which forms a part of our Promoter Group, in respect of a brand license agreement which it proposes to enter into with IMSA with respect to the use of certain trademarks, including the ‘Lodha’ trademark and the ‘Lodha’ logo (collectively, the “Trademarks”). The Trademarks which are currently being used by our Company in connection with our business, are proposed to be demerged into IMSA, by way of a scheme of arrangement, which is currently pending before the NCLT, Mumbai Bench. For details, see “History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamations and revaluation of assets – Scheme of arrangements involving our Company – Schemes pending for approval” on page 159.

As per the terms of the brand license agreement with IMSA, our Company will be granted a non-exclusive license for perpetuity, to use the Trademarks. Pursuant to this brand license agreement, and upon granting of the license, our Company shall not be liable to pay any fees or charges for the first three years of the license, and thereafter our Company shall be charged a brand fee of 0.25% of our Company’s annual consolidated revenues. For further details see “Risk Factors - We propose to demerge the undertaking of our Company which is currently owning our trademark and logo, ‘Lodha’ to a brand holding company, by means of a scheme of arrangement, post which we plan to enter into a brand licensing agreement with the brand holding company.” and “History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamations and revaluation of assets – Scheme of arrangements involving our Company – Schemes pending for approval” on page 159.

In addition, our related parties, directors, individual Promoters, certain members of our Promoter Group and other individuals connected with our Company and Subsidiaries, held legal title to approximately 44.81 acres of land reserves situated at Anjur for which we had paid consideration, approximately 388.45 acres of land reserves situated at Dombivali for which we had paid consideration and approximately 2.38 acres of land reserves situated in Thane for which we had paid consideration. The documents for transfer of the abovementioned land reserves to us have already been executed with such individuals and are pending registration and stamping.

Our Promoters and certain entities forming part of our Promoter Group are also engaged in business activities similar to those of our Company. Additionally, other than as disclosed in “Our Group Companies”, “Our Subsidiaries and Associates” and “Our Promoters and Promoter Group” on page 213, page 162 and page 207 respectively, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

#### **Payment or benefits to our Promoters and Promoter Group**

Except as stated in “Related Party Transactions” on page 225 and as stated below, there has been no payment or benefits to our Promoters or our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus.

For the period between January 1, 2018 to February 28, 2018, (i) a remuneration of ₹ 8.40 million and one-time incentive of ₹ 20 million has been paid to Manjula Mangal Prabhat Lodha, and (ii) a remuneration of ₹ 19.92 million and one-time incentive of ₹ 50 million has been paid to Vinti Abhishek Lodha; each forming part of our Promoter Group, pursuant to a resolution dated February 16, 2018, passed by our Board, which was further ratified in the EGM dated March 20, 2018. Manjula Mangal Prabhat Lodha and Vinti Abhishek Lodha are not entitled to any remuneration with effect from March 1, 2018.

Further, for the period between January 1, 2018 to March 31, 2018, a remuneration of ₹ 79.69 million has been paid to Mangal Prabhat Lodha, one of our Promoters and our founder. Additionally, he was also paid a one-time incentive of ₹ 150 million in Fiscal 2018 by our Company.

Further, an aggregate amount of ₹ 330 million was directly paid to an individual forming part of our Promoter Group in Fiscal 2017 and Fiscal 2018. We have undertaken to make further payments of approximately ₹ 519 million to a Promoter Group company / individual between April, 2018 and September, 2019. Save and except for this, we have no other obligation / arrangement to make payments to our Promoter Group.

#### **Companies and firms with which our Promoters have disassociated in the last three years**

The following table sets forth details of the companies and firms with which our Promoters have disassociated during the three years preceding the date of this Draft Red Herring Prospectus:

<b>Sr.No.</b>	<b>Name of company</b>	<b>Reason for disassociation</b>	<b>Date of disassociation</b>
1.	Shreeniwas Abode And House Limited	Disinvestment	March 20, 2017
2.	Kidderpore Holdings Limited	Completion of the life cycle of the project <sup>(1)</sup>	May 5, 2017
3.	Sai Ishwer Finserv Private Limited	Disinvestment	March 27, 2016
4.	Manan Finserv Private Limited	Disinvestment	March 27, 2016
5.	Lodha Education Services Private Limited	Disinvestment	October 15, 2015
6.	Lodha Advisory Services LLP	Disinvestment	December 17, 2015
7.	Lodha Management LLP	Disinvestment	December 17, 2015

<sup>(1)</sup> The units of the project have been transferred to the cooperative housing society.

## Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

## Change in the management and control of our Company

Mangal Prabhat Lodha and Abhishek Mangal Prabhat Lodha are the original promoters of our Company and there has not been any change in the management or control of our Company.

## Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations.

### Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoters):

Name of the Individual Promoter	Name of the Relative	Relationship with the Promoter
Mangal Prabhat Lodha	Manjula Mangal Prabhat Lodha	Spouse
	Abhishek Mangal Prabhat Lodha	Son
	Abhinandan Mangal Prabhat Lodha	Son
	Mahendra Lodha	Brother
	Lalita Mehta	Sister
	Sangita Ashok Jain	Sister of the spouse
Abhishek Mangal Prabhat Lodha	Mangal Prabhat Lodha	Father
	Manjula Mangal Prabhat Lodha	Mother
	Vinti Lodha	Spouse
	Ayraah Abhishek Lodha	Daughter
	Aavir Abhishek Lodha	Son
	Armana Abhishek Lodha	Daughter
	Abhinandan Mangal Prabhat Lodha	Brother
	Justice Dalveer Bhandari	Father of the spouse
	Madhu Bhandari	Mother of the spouse
	Neeti Singhi	Sister of the spouse
	Swati Jain	Sister of the spouse
	Vinayak Bhandari	Brother of the spouse

The following are the natural persons who are part of our Promoter Group (due to their shareholding being aggregated for the purpose of disclosing in this Draft Red Herring Prospectus under the heading “shareholding of the promoter group”):

1. Rajendra Narpatmal Lodha.

### Entities forming part of our Promoter Group

1. Abhinandan Lodha HUF
2. Abhishek Lodha HUF;
3. Altamount Road Property Private Limited;
4. Apollo Complex Private Limited;
5. Axon Systems Private Limited;
6. BEAS Technology GmBH;

7. Bellissimo Akshat Developers Private Limited;
8. Bellissimo Constructions and Developers Private Limited;
9. Bellissimo Estate Private Limited;
10. Bellissimo Healthy Constructions & Developers Private Limited;
11. Bellissimo Properties Development Private Limited;
12. Best Auto Limited;
13. Best Entertainment Private Limited;
14. Best Group Holding LLP;
15. Best International Limited;
16. Best Koki Automotive Private Limited;
17. Best Prins Ecotec Private Limited;
18. Best Technologies Private Limited;
19. Bestec Systems Private Limited;
20. Bhayanderpada Splandora Complex Private Limited;
21. Brahama International LLP;
22. Dalveer Bhandari HUF;
23. Eirian Consulting Private Limited;
24. Finovate Technology Platforms Private Limited;
25. Gunagya Learning Lodha Private Limited;
26. Healthy Foods and Beverages Private Limited;
27. Helicon Infrastructure Private Limited;
28. IMSA Computer Education Private Limited;
29. Jains Muskan;
30. Kanjur Complex Private Limited;
31. Kanjur Complex Residential Private Limited;
32. Landscape Buildcon LLP;
33. Lodha and Shah Builders Private Limited;
34. Lodha Builders Private Limited;
35. Lodha Construction Private Limited;
36. Lodha Developers International (Jersey) I Holdings Limited;
37. Lodha Development Management Private Limited;
38. Lodha Finserv Private Limited;
39. Lodha Foundation;
40. Lodha Global Limited;
41. Lodha Housing Finance Private Limited;
42. Lodha Infratech Private Limited;
43. Lodha Ventures Holdings Private Limited;
44. Luxuria Complex Private Limited;
45. Maa Saraswati Enterprises;
46. Madhusudan Auto Limited;
47. Mahendra Gumanmal Lodha HUF;
48. Mangal Prabhat Lodha HUF;
49. New Court Developers Limited;
50. New Court Holdings Limited;
51. Nitesh Jain (HUF);
52. Nityanta Technologies Private Limited;
53. Odeon Theatres and Cinemas Private Limited;
54. Pangea Holdings Limited;

55. PCL Developers (Mauritius) Limited;
56. Pinnacle Holdings Limited;
57. Piramal Chaturbhuj Trust;
58. Sanand Industrial Park Private Limited;
59. Sitaben Shah Memorial Trust;
60. Skylark Commerce Private Limited;
61. Strong Vintrade Private Limited;
62. Subodh Fabritex Private Limited;
63. Grandezza Supremous Thane Private Limited; and
64. Tommorow Capital Private Limited.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board of Directors at its meeting held on March 20, 2018, 'group companies' shall mean and include only those companies and entities which constitute the related parties of our Company under the relevant accounting standards as per the Restated Consolidated Financial Statements of our Company as at and for the Fiscal 2017 and the nine months ended December 31, 2017 and with which our Company had transactions during the relevant accounting periods and also any other companies which may be considered material by our Board of Directors but shall exclude companies which are consolidated in accordance with Ind AS 110

Further, (i) companies which are consolidated under Ind AS 110; and (ii) which, at anytime prior or subsequent to December 31, 2017, have ceased to be a related party of our Company in terms of Ind AS 24, solely on account of there being no significant influence/ control over such company in terms of Ind AS 24, have been excluded from the definition of 'Group Companies'.

Accordingly, in terms of the policy adopted by our Board of Directors for determining group companies, we have set out below the details of our Group Companies. Our Board of Directors has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the companies disclosed below:

1. Bellissimo Akshat Developers Private Limited;
2. Bellissimo Constructions and Developers Private Limited
3. Bellissimo Healthy Constructions and Developers Private Limited;
4. Bellissimo Properties Development Private Limited;
5. Lodha and Shah Builders Private Limited;
6. Lodha Builders Private Limited;
7. Lodha Construction Private Limited;
8. Lodha Foundation;
9. Lodha Global Limited;
10. New Court Developers Limited;
11. New Court Holdings Limited;
12. Pangea Holdings Limited; and
13. PCL Developers Mauritius Limited.

### Details of the top five Group Companies

**The top five Group Companies on the basis of turnover are as follows:**

1. **Bellissimo Healthy Constructions and Developers Private Limited**

#### *Corporate Information*

Bellissimo Healthy Constructions and Developers Private Limited ("**Bellissimo Healthy**") was incorporated as a private limited company on March 17, 2007 as Lodha Healthy Constructions and Developers Private Limited under the Companies Act, 1956. Subsequently, its name changed to Bellissimo Healthy Constructions and Developers Private Limited and a fresh certificate of incorporation was issued on October 15, 2017 under the Companies Act, 2013. Its registered office is situated at 412, Floor 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Healthy is involved in the business of development of residential / commercial premises and related activities.

### Interest of our Promoters

The following table sets forth details of the shareholding pattern of Bellissimo Healthy:

#### Equity shares

Sr. no.	Name of the Shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1	Our Company	345,454	19
2	Lodha Construction Private Limited	36,365	2
3	Lodha Builders Private Limited	618,181	34
4	Gileppe Mauritius Limited	783,117	43.07
5	HDFC Venture Trustee Company Limited	35,065	1.93
<b>Total</b>		<b>1,818,182</b>	<b>100</b>

Our Promoters along with their nominees hold 395,877,800 Equity Shares of our Company constituting more than 99.99% of the issued and paid-up capital of our Company. Additionally, MPL Trustees (being one of our Promoters) with its nominee, holds 1,000 equity shares of face value ₹ 100 each and 4,000 preference shares of face value ₹ 100 each constituting 100% of the issued and paid-up capital of Lodha Builders Private Limited. Further, Lodha Builders Private Limited in turns holds 1,000 equity shares of face value ₹ 100 each of Lodha Construction Private Limited constituting 100% of the issued and paid-up capital of Lodha Construction Private Limited.

#### Preference shares

Sr. no.	Name of the Shareholder	No. of Preference Shares of face value ₹ 10 each	Percentage of total preference shareholding (%)
1	Gileppe Mauritius Limited	185,714	92.86
2	HDFC Venture Trustee Company Limited	14,286	7.14
<b>Total</b>		<b>200,000</b>	<b>100</b>

### Financial Performance

The following table sets forth details from the audited financial statements of Bellissimo Healthy for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

(Figures in ₹ million except per share data)

Particulars	Fiscal		
	2017	2016	2015
Equity capital	20.18	20.18	20.18
Reserves and surplus (excluding revaluation reserves)	(101.23)	(37.21)	(132.27)
Revenue from operations / Turnover (Income)	3,020.89	1,695.67	2,618.60
Profit / (Loss) after tax	(64.02)	95.06	(4.05)
Earnings per share (Basic)	(35.21)	52.28	(2.23)
Earnings per share (Diluted)	(35.21)	52.28	(2.23)
Net asset value per share	NA	NA	NA

Note: Financial Information is as per Indian GAAP.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

## 2. Bellissimo Properties Development Private Limited

### Corporate Information

Bellissimo Properties Development Private Limited (“**Bellissimo Properties**”) was incorporated as a private limited company on August 11, 2006 as Lodha Properties Development Private Limited under the Companies Act, 1956. Subsequently, its name changed to Bellissimo Properties Development Private Limited and a fresh certificate of incorporation was issued on March 4, 2017 under the Companies Act, 2013. Its registered office is situated at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Properties is involved in the business of development of residential / commercial premises and related activities.



### **Interest of our Promoters**

The following table sets forth details of the shareholding pattern of Bellissimo Properties:

#### *Equity shares*

<b>Sr. no.</b>	<b>Name of the Shareholder</b>	<b>No. of equity shares of face value ₹ 10 each</b>	<b>Percentage of total equity holding (%)</b>
1.	Sambhavnath Infrabuild, being one of our Promoters, with its nominee	11,710,041	100
<b>Total</b>		<b>11,710,041</b>	<b>100</b>

#### *Preference shares*

<b>Sr. no.</b>	<b>Name of the Shareholder</b>	<b>No. of preference shares of face value ₹ 10 each</b>	<b>Percentage of total preference shareholding (%)</b>
1.	Sambhavnath Infrabuild, being one of our Promoters	39,959	100
<b>Total</b>		<b>39,959</b>	<b>100</b>

### **Financial Performance**

The following table sets forth details from the audited financial statements of Bellissimo Properties for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

*(Figures in ₹ million except per share data)*

<b>Particulars</b>	<b>Fiscal</b>		
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Equity capital	117.10	117.10	117.10
Reserves and surplus (excluding revaluation reserves)	(7.22)	(14.42)	(20.50)
Sales (Revenue from operations) / Turnover (Income)	117.38	130.00	318.10
Profit / (Loss) after tax	7.19	6.08	(14.14)
Earnings per share (Basic)	0.61	0.52	(1.21)
Earnings per share (Diluted)	0.61	0.52	(1.21)
Net asset value per share	9.38	9.12	8.25

Notes:

1. Financial information for Fiscal 2017 is as per Ind AS.
2. Financial information for Fiscals 2016 and 2015 are as per Indian GAAP.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

### **3. Lodha Builders Private Limited**

#### **Corporate Information**

Lodha Builders Private Limited (“**Lodha Builders**”) was incorporated as a private limited company on January 6, 1987 under the Companies Act, 1956. Its registered office situated at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Lodha Builders is involved in the business of development of residential / commercial premises and related activities.

### **Interest of our Promoters**

The following table sets forth details of the shareholding pattern of Lodha Builders:

#### *Equity shares*

<b>Sr. no.</b>	<b>Name of the Shareholder</b>	<b>No. of equity shares of face value ₹ 100 each</b>	<b>Percentage of total equity holding (%)</b>
1.	MPL Trustees, being one of our Promoters, with its nominee	1,000	100
<b>Total</b>		<b>1,000</b>	<b>100</b>

### Preference Shares

Sr. no.	Name of the Shareholder	No. of preference shares of face value ₹ 100 each	Percentage of total preference shareholding (%)
1.	MPL Trustees, being one of our Promoters	4,000	100
<b>Total</b>		<b>4,000</b>	<b>100</b>

### Financial Performance

The following table sets forth details from the audited financial statements of Lodha Builders for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

(Figures in ₹ million except per share data)

Particulars	Fiscal		
	2017	2016	2015
Equity capital	0.50	0.50	0.50
Reserves and surplus (excluding revaluation reserves)	(345.67)	(343.59)	(343.08)
Revenue from operation / Turnover (Income)	0.57	4.92	0.20
Profit / (Loss) after tax	(2.08)	(0.52)	(2.36)
Earnings per share (Basic)	(2,079.46)	(515.38)	(2,358.78)
Earnings per share (Diluted)	(2,079.46)	(515.38)	(2,358.78)
Net asset value per share	NA	NA	NA

Note: Financial information as per Indian GAAP.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

#### 4. Lodha Construction Private Limited

### Corporate Information

Lodha Construction Private Limited (“**Lodha Construction**”) was incorporated as a private limited company on July 1, 1996 under the Companies Act, 1956. Its registered office is situated at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Lodha Construction is involved in the business of development of residential / commercial premises and related activities.

### Interest of our Promoters

The following table sets forth details of the shareholding pattern of Lodha Construction:

Sr. no.	Name of the Shareholder	No. of equity shares of face value ₹ 100 each	Percentage of total equity holding (%)
1.	Lodha Builders Private Limited with its nominee	1,000	100
<b>Total</b>		<b>1,000</b>	<b>100</b>

MPL Trustees (being one of our Promoters) with its nominee hold 1,000 equity shares of ₹ 100 each and 4,000 preference shares of face value ₹ 100 each constituting 100% of the issued and paid-up capital of Lodha Builders Private Limited.

### Financial Performance

The following table sets forth details from the audited financial statements of Lodha Construction for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

(Figures in ₹ million except per share data)

Particulars	Fiscal		
	2017	2016	2015
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	(53.10)	(53.16)	(22.96)
Revenue from operations / Turnover (Income)	0.74	13.60	0.01
Profit / (Loss) after tax	0.06	(4.41)	(1.04)
Earnings per share (Basic)	58.95	(4,414.11)	(1,041.67)
Earnings per share (Diluted)	58.95	(4,414.11)	(1,041.67)
Net asset value per share	NA	NA	NA

Note: Financial Informations as per Indian GAAP.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

## 5. Pangea Holdings Limited

### Corporate Information

Pangea Holdings Limited (“**Pangea**”) was incorporated as a company limited by shares on July 28, 2009 under the Isle of Man Companies Act, 2006. Its registered office is situated at 5, Athol Street, Douglas, Isle of Man, IM1 1AL. Pangea is involved in the business of holding and leasing residential properties in London, United Kingdom.

### Interest of our Promoters

The following table sets forth details of the shareholding pattern of Pangea:

Sr. no.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	Pinacle Holdings Limited	1,000	100
<b>Total</b>		<b>1,000</b>	<b>100</b>

Our Promoter, Mangal Prabhat Lodha holds 12.35% and his wife Manjula Lodha, holds 87.65% in Pinacle Holdings Limited

### Financial Performance

The following table sets forth details from the unaudited financial statements of Pangea for the Fiscals 2017, 2016 and 2015:

(Figures in GBP (£) million except per share data)

Particulars	Fiscal **		
	2017	2016	2015
Equity capital*	0.00	0.00	0.00
Reserves and surplus (excluding revaluation reserves)	1.12	0.68	0.37
Sales (Revenue from operations) / Turnover (Income)	0.89	0.79	0.51
Profit / (Loss) after tax	0.45	0.31	0.19
Earnings per share (Basic)	NA	NA	NA
Earnings per share (Diluted)	NA	NA	NA
Net asset value per share	NA	NA	NA

\* 0.00 Represents less than GBP 5,000.

\*\* Financial information for Fiscal 2017, 2016 and 2015 are as per UK GAAP.

## Group Companies with negative net-worth

### 1. Bellissimo Akshat Developers Private Limited

#### Corporate Information

Bellissimo Akshat Developers Private Limited (“**Bellissimo Akshat**”) was registered as a partnership firm named as ‘Akshat Developers’ under the Partnership Act, 1932 and subsequently converted into a private limited company under the Companies Act, 2013 with effect from December 8, 2017. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Akshat is involved in the business of development of residential / commercial premises and related activities.

#### Interest of our Promoters

The following table sets forth details of the shareholding pattern of Bellissimo Akshat:

Sr. no.	Name of the Shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Lodha Builders Private Limited along with its nominee	10,000	100
<b>Total</b>		<b>10,000</b>	<b>100</b>

#### Financial Performance

The following table sets forth details of the financial results\* for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

(Figures in ₹ million except per share data)

Particulars	Fiscal**		
	2017	2016	2015
Partners Funds (Capital Account)	(7.72)	(6.46)	(5.65)
Reserves and surplus (excluding revaluation reserves)	-	-	-
Revenue from operations / Turnover (Income)	-	-	-
Profit / (Loss) after tax	(1.27)	(0.81)	(1.79)
Earnings per share (Basic)	-	-	-
Earnings per share (Diluted)	-	-	-
Net asset value per share	N.A.	N.A.	N.A.

\* The financial results are as per the management certified accounts, as Bellissimo Akshat has converted from a partnership firm into a private limited company with effect from December 8, 2017. Accordingly, the audited numbers for the last three Fiscals are not currently available.

\*\* Financial information for Fiscal 2017, 2016 and 2015 are as per Indian GAAP

## 2. Bellissimo Constructions and Developers Private Limited

### Corporate Information

Bellissimo Constructions and Developers Private Limited (“**Bellissimo Constructions**”) was incorporated as ‘Lodha Knowledge Foundation’ under Section 25 of the Companies Act, 1956 and was subsequently converted into a private limited company under the Companies Act, 2013 with effect from December 22, 2017. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Bellissimo Constructions is involved in the business of development of residential / commercial premises and related activities.

### Interest of our Promoters

The following table sets forth details of the shareholding pattern of Bellissimo Constructions:

Sr. no.	Name of the Shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	Lodha Construction Private Limited and its nominee	1,000	100
<b>Total</b>		<b>1,000</b>	<b>100</b>

### Financial Performance

The following table sets forth details of the audited financial results for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

(Figures in ₹ million except per share data)

Particulars	Fiscal*		
	2017	2016	2015
Equity capital	0.01	0.01	0.01
Reserves and surplus (excluding revaluation reserves)	(0.14)	(0.08)	(0.05)
Revenue from operations/ Turnover (Income)	-	-	-
Profit / (Loss) after tax	(0.06)	(0.03)	(0.03)
Earnings per share (Basic)	N.A.	N.A.	N.A.
Earnings per share (Diluted)	N.A.	N.A.	N.A.
Net asset value per share	N.A.	N.A.	N.A.

\*Financial information for Fiscal 2017, 2016 and 2015 are as per Indian GAAP.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

## 3. Lodha and Shah Builders Private Limited

### Corporate Information

Lodha and Shah Builders Private Limited (“**LSBPL**”) was incorporated as a partnership firm named as ‘Lodha & Shah Builders’ under the Partnership Act, 1932 and was subsequently converted into a private limited company under the Companies Act, 2013 with effect from November 27, 2017. Its registered office is situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001. LSBPL is involved in the business of development of residential / commercial premises and related activities.

### Interest of our Promoters

The following table sets forth details of the shareholding pattern of LSBPL:

Sr. no.	Name of the Shareholder	No. of equity shares of face value ₹10 each	Percentage of total equity holding (%)
1.	Lodha Builders Private Limited and its nominee	10,000	100
<b>Total</b>		<b>Total</b>	<b>10,000</b>

### Financial Performance

The following table sets forth details of the financial results\* for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

(Figures in ₹ million except per share data)

Particulars	Fiscal		
	2017	2016	2015
Partners' Funds (Capital account)	(0.03)	(0.04)	(0.04)
Reserves and surplus (excluding revaluation reserves)	NA	NA	NA
Revenue from operations/ Turnover (Income)	-	-	-
Profit / (Loss) after tax	(0.01)	(0.00)	(0.04)
Earnings per share (Basic)	NA	NA	NA
Earnings per share (Diluted)	NA	NA	NA
Net asset value per share	NA	NA	NA

\* The financial results are as per the management certified accounts, as LSBPL has converted from a partnership firm into a private limited company with effect from November 27, 2017. Accordingly, the audited numbers for the last three Fiscals are not currently available.

Note: 0.00 represents amount less than ₹ 5,000

#### 4. Lodha Foundation

### Corporate Information

Lodha Foundation was incorporated as a private limited company on September 23, 2013 under Section 25 of the Companies Act, 1956. Its registered office situated at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Lodha Foundation is involved in the business of carrying out charitable and social activities.

### Interest of our Promoters

The following table sets forth details of the shareholding pattern of Lodha Foundation:

Sr. no.	Name of the Shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity holding (%)
1.	MPL Trustees along with its nominee	10,000	100
<b>Total</b>		<b>10,000</b>	<b>100</b>

### Financial Performance

The following table sets forth details of the audited financial results for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

(Figures in ₹ million except per share data)

Particulars	Fiscal*		
	2017	2016	2015
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	(1.39)	(1.34)	(1.27)
Sales (Revenue from operations) / Turnover (Income)	-	-	0.01
Profit / (Loss) after tax	(0.05)	(0.07)	(0.00)
Earnings per share (Basic)	N.A.	N.A.	N.A.
Earnings per share (Diluted)	N.A.	N.A.	N.A.
Net asset value per share	N.A.	N.A.	N.A.

\* Financial information for Fiscal 2017, 2016 and 2015 are as per IGAAP

Note: 0.00 represents amount less than ₹ 5,000

## 5. New Court Holdings Limited

### Corporate Information

New Court Holdings Limited (“NCHL”) was incorporated as a private limited company on January 26, 2016 under the Companies Act, 2006 of England and Wales. Its registered office is situated at 3 St. James’s Square, Floor 3, London, SW1Y 4JU, United Kingdom. NCHL is involved in the business of development of residential / commercial premises and related activities.

### Interest of our Promoters

The following table sets forth details of the shareholding pattern of NCHL:

Sr. No.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	PCL Developers (Mauritius) Limited	10	100
<b>Total</b>		<b>10</b>	<b>100</b>

Bellissimo Properties Development Private Limited and our Company hold 18 equity shares of face value £ 1 each and 2 equity shares of face value £ 1 each of PCL Developers (Mauritius) Limited, respectively, constituting 90% and 10% of the issued and paid-up capital of PCL Developers (Mauritius) Limited, respectively. Sambhavnath Infrabuild, being one of our Promoters, with its nominee, holds 11,710,041 equity shares of face value ₹ 10 each constituting 100% of the issued and paid-up capital of Bellissimo Properties Development Private Limited. Our Promoters along with their nominees hold 395,877,800 Equity Shares of our Company constituting more than 99.99% of the issued and paid-up capital of our Company.

### Financial Performance

The following table sets forth details of the audited financial results for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

(Figures in GBP (£) million except per share data)

Particulars	Fiscal**		
	2017	2016	2015
Equity capital*	0	NA	NA
Reserves and surplus (excluding revaluation reserves)*	(0)	NA	NA
Sales / Revenue from operations/ Turnover (Income)	-	NA	NA
Profit / (Loss) after tax*	(0)	NA	NA
Earnings per share (Basic)	-	NA	NA
Earnings per share (Diluted)	-	NA	NA
Net asset value per share	NA	NA	NA

\* 0 Represents less than GBP 5,000.

\*\* Financial information as per UK GAAP.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

## 6. PCL Developers (Mauritius) Limited

### Corporate Information

PCL Developers (Mauritius) Limited (“PCL”) was incorporated as a private limited company on April 7, 2016 under the Companies Act, 2001. Its registered office is situated at c/o. First Island Trust Company Ltd., Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius. PCL is involved in the business of development of residential / commercial premises and related activities.

### Interest of our Promoters

The following table sets forth details of the shareholding of our Promoters in PCL:

Sr. no.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	Bellissimo Properties Development Private Limited	18	90
2.	Our Company	2	10
<b>Total</b>		<b>20</b>	<b>100</b>

Sambhavnath Infrabuild, being one of our Promoters, with its nominee, holds 11,710,041 equity shares of face value ₹ 10 each constituting 100% of the issued and paid-up capital of Bellissimo Properties Development Private Limited. Our Promoters along with their nominees hold 395,877,800 Equity Shares of our Company constituting more than 99.99% of the issued and paid-up capital of our Company.

### **Financial Performance**

The following table sets forth details of the audited financial results for the Fiscals 2017, 2016 and 2015, being the last three audited Fiscals:

*(Figures in GBP (£) million except per share data)*

Particulars	Fiscal**		
	2017	2016	2015
Equity capital*	0.00	NA	NA
Reserves and surplus (excluding revaluation reserves)	(0.01)	NA	NA
Revenue from operations/ Turnover (Income)	-	NA	NA
Profit / (Loss) after tax	(0.01)	NA	NA
Earnings per share (Basic)	-	NA	NA
Earnings per share (Diluted)	-	NA	NA
Net asset value per share	NA	NA	NA

\* 0.00 Represents less than GBP 5,000

\*\* Financial information as per IFRS as modified from the exemption on consolidation in the Mauritius Companies Act, 2001 in so far as applicable to category 1 Global Business License Companies and the Financial Reporting Act 2004.

Except as stated in below paragraph (extracted from independent auditor's report), there are no significant notes of the auditors in relation to the aforementioned financial statements for the Fiscal 2017:

#### *Emphasis of Matters*

Without qualifying my opinion, I draw attention to Note 12 in the financial statements which indicates that, at March 31, 2017, the company had a shareholder's deficit of GBP 0.01 million. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from non-availability of finance.

### **Other Group Companies**

#### **1. Lodha Global Limited**

##### *Corporate Information*

Lodha Global Limited ("**Lodha Global**") was incorporated as a private limited company on May 16, 2013 under the Mauritius Companies Act, 2001. Its registered office is situated at Suit 308, St. James Court, St. Denis Street, Port Louis, Mauritius. Lodha Global is involved in the business of identifying (through its foreign branch) potential buyers of real estate properties solutions based on their specific requirements and financial capabilities.

##### *Interest of our Promoters*

The following table sets forth details of the shareholding pattern of Lodha Global:

Sr. no.	Name of the Shareholder	No. of equity shares of face value USD 1 each	Percentage of total equity holding (%)
1.	Pinacle Holdings Limited	10,000	100
<b>Total</b>		<b>10,000</b>	<b>100</b>

Our promoter, Mangal Prabhat Lodha holds 12.35% and his wife Manjula Mangal Prabhat Lodha, holds 87.65% in Pinacle Holdings Limited

#### **2. New Court Developers Limited**

##### *Corporate Information*

New Court Developers Limited ("**New Court**") was incorporated as a private limited company on January 26, 2016 in England and Wales under the Companies Act, 2006. Its registered office is situated at 3 St. James's Square, Floor 3, London, SW1Y 4JU, United Kingdom. New Court is involved in the business of development of residential / commercial premises and related activities.

### Interest of our Promoters

The following table sets forth details of the shareholding pattern of New Court:

Sr. no.	Name of the Shareholder	No. of equity shares of face value £ 1 each	Percentage of total equity holding (%)
1.	New Court Holdings Limited	10	100
<b>Total</b>		<b>10</b>	<b>100</b>

PCL Developers (Mauritius) Limited holds 10 equity shares of face value £ 1 each constituting 100% of the issued and paid-up capital of New Court Holdings Limited. Bellissimo Properties Development Private Limited and our Company hold 18 equity shares of face value £ 1 each and 2 equity shares of face value £ 1 each of PCL Developers (Mauritius) Limited, respectively, constituting 90% and 10% of the issued and paid-up capital of PCL Developers (Mauritius) Limited, respectively. Sambhavnath Infrabuild, being one of our Promoters, with its nominee, holds 11,710,041 equity shares of face value ₹ 10 each constituting 100% of the issued and paid-up capital of Bellissimo Properties Development Private Limited. Our Promoters along with their nominees 395,877,800 Equity Shares of our Company constituting more than 99.99% of the issued and paid-up capital of our Company.

### Other Information

#### A. Group Companies under winding up

None of our Group Companies are under winding up.

#### B. Group Companies which are sick industrial companies in the erstwhile SICA or equivalent thereof under the Insolvency and Bankruptcy Code, 2016

None of our Group Companies fall under the definition of sick companies under SICA or equivalent thereof under the Insolvency and Bankruptcy Code, 2016.

#### C. Loss making Group Companies

The following table sets forth details of our Group Companies which have incurred loss as per their last available audited financial statements and the profit/(loss) made by them during Fiscal 2017, Fiscal 2016 and Fiscal 2015:

(Figures in ₹ million except per share data)

Name of Group Company	Profit / (loss)		
	Fiscal 2017	Fiscal 2016	Fiscal 2015
Bellissimo Healthy	(64.02)	95.06	(4.05)
Lodha Builders	(2.08)	(0.52)	(2.36)
Bellissimo Akshat	(1.27)	(0.81)	(1.79)
Bellissimo Constructions	(0.06)	(0.03)	(0.03)
LSBPL	(0.01)	(0.00)	(0.04)
Lodha Foundation	(0.05)	(0.07)	Nil

(Figures in GBP million)

Name of Group Company	Profit / (loss)		
	Fiscal 2017	Fiscal 2016	Fiscal 2015
NCHL*	(0.00)	NA	NA
PCL*	(0.01)	NA	NA

\* 0.00 Represents less than GBP 5,000.

(Figures in GBP (£) million)

Name of Group Company	Profit / (loss)		
	Fiscal 2017	Fiscal 2016	Fiscal 2015
Lodha Global Limited	(0.02)	(0.09)	0.95

#### D. Defunct Group Companies

None of our Group Companies remain defunct and no application has been made to the relevant registrar of companies for striking off the name of any of our Group Companies, during the five years preceding the date of this Draft Red Herring Prospectus.



**E. Nature and Extent of Interest of Group Companies**

(a) ***In the promotion of our Company or any business interest in our Company***

None of our Group Companies have any interest in the promotion of our Company.

(b) ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus with SEBI***

None of our Group Companies is interested in the properties acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus, or proposed to be acquired.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery.***

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

(d) ***Common Pursuits among our Group Companies with our Company***

Other than Lodha Foundation, all Group Companies are involved in real estate development and activities related to real estate and accordingly, there are common pursuits among such Group Companies and our Company.

**F. Related Business Transactions with our Group Companies and Significance on the Financial Performance of our Company**

Other than the transactions disclosed in “*Related Party Transactions*” on page 225, there are no other related business transactions with our Group Companies.

**G. Sale / Purchase between Group Companies**

Except as disclosed in “*Related Party Transactions*” on page 225, our Company is not involved in any sales or purchases with any of our Group Companies where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

**H. Other confirmations**

(a) Except as listed below, none of our Group Companies have taken unsecured loans which can be recalled by the lenders at any time:

- (i) Bellissimo Akshat Developers Private Limited;
- (ii) Bellissimo Constructions and Developers Private Limited;
- (iii) Bellissimo Healthy Constructions & Developers Private Limited;
- (iv) Bellissimo Properties Development Private Limited;
- (v) Lodha and Shah Builders Private Limited;
- (vi) Lodha Builders Private Limited;
- (vii) Lodha Construction Private Limited;
- (viii) Lodha Foundation; and
- (ix) Pangea Holdings Limited.

(b) No portion of the Fresh Issue proceeds is proposed to be paid to our Group Companies.

(c) None of our Group Companies are listed on stock exchanges in India or abroad, or have undertaken any public issue or rights issue in the last three years.

(d) None of our Group Companies have failed to list on any stock exchange in India or abroad.

For further confirmations, see “*Other Regulatory and Statutory Disclosures – Prohibition with respect to wilful defaulters*” and “*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other Authorities*” on page 547.

For details of litigation pertaining to Group Companies, see “*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*” on page 539.

## RELATED PARTY TRANSACTIONS

For details of the related party transactions during the last five Fiscals and nine months ended December 31, 2017, as per the requirements under Indian Accounting Standard 24 “*Related Party Disclosures*”, see “*Financial Statements*” on page 285 and 400.

## DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends (both interim and final) upon the recommendation by its board of directors and / or approval by a majority of the shareholders (in case of final dividend), who have the right to decrease but not to increase the amount of the dividend recommended by the board of directors, at the annual general meeting. Further, in accordance with the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscals or out of both. Dividends can only be paid in cash to shareholders listed on the register of shareholders or those persons whose names are entered as beneficial owners in the record of the depository on the date specified as the record date or book closure date.

The declaration and payment of dividends on the Equity Shares will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, who will review this policy at least once every three financial years taking into consideration the business environment and requirements of our Company, its Subsidiaries, Associates and joint ventures subject to the provisions of the Articles of Association and the Companies Act, and the SEBI Listing Regulations (including the circulars issued thereunder).

The dividend policy of our Company was approved and adopted by our Board at their meeting held on February 16, 2018. The dividend, if any, will depend on a number of factors such as:

**Internal factors:** Capital requirements, earnings, contractual restrictions, availability of adequate profits for payment of dividend, investments in subsidiaries, associates and joint-ventures, business expansion plans, diversification of business, requirement of long-term capital and overall financial position of our Company;

**External factors:** Uncertainty in the economic conditions, changes in the rate of dividend distribution tax or other applicable taxes, volatility in the capital markets and applicable statutory and legal restrictions;

Under current Indian tax laws, dividends are not subject to income tax in India in the hands of the recipient. However, if the dividend income earned by a person other than a domestic company, certain funds, institutions, trusts etc exceeds ₹ 1.00 million in a financial year, such excess dividend will be taxable at the rate of 10% in the hands of such other persons. However, a company is liable to pay a dividend distribution tax as applicable from time to time on the total amount distributed as dividend.

### **Objectives of the dividend policy:**

The board of directors of our Company have considered the above, and also taken into account the following objectives of the dividend policy:

- to maintain the confidence of the Shareholders of our Company;
- to ensure a minimum critical return to Shareholders on their investment; and
- to maintain stability in payout of dividend.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the financing agreements our Company may enter into to meet the the fund requirements for our business activities. For details, see “*Financial Indebtedness*” on page 227.

No dividend on the Equity Shares has been declared by our Company during the last five Fiscals.

## SECTION V: FINANCIAL INFORMATION

### FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries are engaged in the business of construction and development and accordingly, have availed loans in the ordinary course of their business for the purposes of project development expenditure including working capital and for general corporate purposes. Our Company, certain of our Subsidiaries and our Promoters have provided guarantee(s) in relation to certain of these loans as and when required.

The following table sets forth details of the aggregate outstanding borrowings of our Company and our Subsidiaries on a consolidated basis as on January 31, 2018:

Category of borrowing	Outstanding amount (in ₹ million)
NCDs	52,926.16
Senior notes	21,037.72
Other loans (both secured and unsecured)	105,775.76
<b>Total</b>	<b>179,739.64</b>

*Note: The aforesaid amount does not include the indebtedness of our UK Business as it has become a Subsidiary of our Company, post January 31, 2018.*

#### Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- Interest:** In terms of the fund based facilities availed by us, the interest rate is decided by the lenders and mutually agreed by us. The interest rate typically ranges from 10.50% to 16% per annum. Our Company and certain of our Subsidiaries i.e. Bellissimo Developers Thane Private Limited and Shreeniwas Cotton Mills Limited have also issued NCDs. For such borrowings, debenture trust deeds (“DTDs”) are executed and in terms of such DTDs, a specified interest or coupon rate is to be paid periodically. The interest rate / coupon rate for the NCDs issued by us ranges from 9.50% per annum to 15% per annum. The interest rate for the senior notes issued by our Subsidiary, namely, Lodha Developers International Limited is at the rate of 12% per annum, payable semi-annually.
- Tenor:** The tenor of the term loans availed by us typically ranges from two years to five years. The tenor of the working capital limits is 12 months (renewed annually). Further, the tenor of the NCDs issued by us typically ranges from two years to five years (calculated from the date of issuance).
- Security:** In terms of our borrowings where security needs to be created, we are typically required to:
  - create charge on certain of our movable and immovable assets, including land, buildings, receivables, stocks and equipment;
  - issue demand promissory notes;
  - provide counter / corporate guarantees; and
  - provide a personal guarantee of certain of our Promoters.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us. For example, certain borrowing arrangements may require us to pledge shares of our Subsidiaries and provide personal guarantee of our Promoters.

- Prepayment:** In terms of the term loans availed by us, we have the option to pre pay the lenders, in part or in full - the debt together with all interests, prepayment premium and other charges and monies due and payable to the bank up to the due date. Certain loans include a mandatory pre-payment clause, wherein a certain percentage of receivables are used to prepay the loan outstanding.
- Re-payment:** The working capital facilities are typically repayable on demand. While certain term loans are repayable on demand, the repayment period for most term loans typically ranges from two years to five years. Additionally, the senior notes are due for maturity in 2020. Further, in terms of the DTDs, the redemption period typically ranges from two years to five years.

6. **Key covenants:**

In terms of our facility agreements and sanction letters, we are required to:

- (a) provide yearly audited financial statements and periodic unaudited financial statements;
- (b) monitor compliance with financial covenants;
- (c) monitor end-use of the facility amounts for stated purpose for which the facility is availed;
- (d) intimate and/or take prior consent of the lenders about change in line of business or change in ownership;
- (e) intimate the lenders about change in capital structure or shareholding pattern;
- (f) take prior consent from the lenders for entering into any transaction, scheme for merger, de-merger, arrangement, reconstruction, consolidation or reorganisation or undertake any scheme for composition or arrangement with creditors;
- (g) observe restrictions on further indebtedness including payment of any amount to any person of any indebtedness;
- (h) take prior consent from the lenders before making any investments by way of deposits, financial facilities or investment in share capital;
- (i) take prior consent of lenders before implementing any scheme of expansion / diversification / modernisation other than incurring routine capital expenditure;
- (j) take prior consent of lenders before modification / amendment in the constitutional documents of our Company;
- (k) observe restrictions on further investments over and above the specified threshold;
- (l) take prior consent of lenders before declaration of dividend;
- (m) take prior consent of lenders before dilution / pledge in promoter's shares in our Company;
- (n) take prior written approval of lenders before opening and maintaining any bank account other than the borrower designated account; and
- (o) take prior consent of the lenders for any change to its board of directors/ board committees.

7. **Events of Default:**

In terms of our facility agreements, sanction letters and offering memorandums, the following, among others, constitute as events of default:

- (a) failure and inability to pay amounts on the due date;
- (b) violation of any term of the relevant agreement or any other borrowing agreement;
- (c) upon shareholding of our Promoters in our Company falling below 51% or change of ownership;
- (d) proceedings of winding up not being disposed off or stayed in a stipulated time frame, or if any creditor or liquidator takes possession of our property, or any similar events of bankruptcy or suspension of payment to creditor;
- (e) use of the facility for investments in capital markets, or investment in real estate;
- (f) any material adverse effect which would have an effect on our ability to repay the facilities availed;
- (g) suspension or cessation of business;
- (h) default under any other financing documents, mortgage, indenture or other related instrument;
- (i) any circumstance of expropriation or unlawfulness for continuance of facility;
- (j) default in the fulfilment of any obligation towards existing lenders;

(k) failure on part of the guarantor or the restricted subsidiaries to comply with their respective obligations.

8. ***Consequences of occurrence of events of default:***

In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, our lenders may:

- (a) withdraw or cancel the sanctioned facilities;
- (b) enforce their security over the hypothecated / mortgaged assets;
- (c) seek immediate repayment of all or part of the outstanding amounts under the respective facilities;
- (d) initiate legal proceedings for recovery of their dues; and
- (e) Appoint a nominee director on the board.

## FINANCIAL STATEMENTS

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**Auditor's report on the Restated Consolidated Ind-AS Financial Information of  
Lodha Developers Limited**

To

The Board of Directors  
Lodha Developers Limited  
412, Floor 4, 17G Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Mumbai - 400001

**Auditors' Report on the Restated Consolidated Ind-AS Financial Information prepared in connection with the proposed issue of equity shares of face value INR 10 each (the "Proposed Issue") pursuant to the Initial Public Offering (the "IPO") by Lodha Developers Limited in India.**

Dear Sirs,

1. We have examined the attached Restated Consolidated Ind-AS Financial Information of Lodha Developers Limited (the "Company"), its subsidiaries and limited liability partnership (together referred to as the "Group") and its associates, which comprises of the Restated Consolidated Ind-AS Summary Statement of Assets and Liabilities as at December 31, 2017, December 31, 2016, March 31, 2017, March 31, 2016 and March 31, 2015, the Restated Consolidated Ind-AS Summary Statement of Profit and Loss, the Restated Consolidated Ind-AS Summary Statement of Changes in Equity and the Restated Consolidated Ind-AS Summary Statement of Cash Flows for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 and the Significant Accounting Policies and Other Information (collectively referred to as the "Restated Consolidated Ind-AS Financial Information"), as approved by the Board of Directors of the Company, prepared by the Company's management in terms of the requirements of:
  - a. Section 26(1)(b) of Part I of Chapter III of the Companies Act, 2013 read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (together referred to as the "Act"); and
  - b. Part (B) of Item (IX) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations").

**Management's Responsibilities**

2. The preparation of the Restated Consolidated Ind-AS Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 11 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Ind-AS Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act and the SEBI ICDR Regulations.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Ind-AS Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 4, 2017, for the purpose of inclusion in the Draft Red Herring Prospectus (the 'Offer Document'), in connection with the Proposed Issue of equity shares of the Company;

- b. The Guidance Note on Reports in Company’s Prospectus (Revised) issued by the Institute of Chartered Accountants of India (the “Guidance Note”); and
- c. The requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the IPO.

**Restated Consolidated Ind-AS Financial Information as per audited Consolidated Financial Statements:**

4. The Restated Consolidated Ind-AS Financial Information have been prepared under Indian Accounting Standards (“Ind-AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Section 133 of the Act and have been compiled by the Company’s management from:
  - a. the audited Consolidated Ind-AS Financial Statements as at December 31, 2017, December 31, 2016 and March 31, 2017 and for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and the year ended March 31, 2017, prepared in accordance with Ind-AS which have been approved by the board of directors for each of the nine-month periods ended December 31, 2017 and December 31, 2016 at their meetings held on March 20, 2018 and for the year ended March 31, 2017 at their meeting held on September 19, 2017; and
  - b. the financial information as at and for the year ended March 31, 2017, in relation to the Company’s subsidiaries/ associates as listed below, which are audited by other auditors and included in the consolidated financial statements:

Name of the entity	Name of the audit firm	Relationship
Lodha Developers International (Jersey) III Limited	Lubbock Fine	Subsidiary
Lodha Developers International Limited	Qaiyoom Dustagheer FCCA, MIPA (M)	Subsidiary
Lodha Developers International (Netherlands) B.V.	Audit to be B.V.	Associate
Lodha Developers International (Jersey) I Holding Limited	Lubbock Fine	Associate
Lodha Developers International Holding Limited	Qaiyoom Dustagheer FCCA, MIPA (M)	Associate
Tropical Adventure Limited	Qaiyoom Dustagheer FCCA, MIPA (M)	Associate

- c. the financial information as at and for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and as at and for the year ended March 31, 2017, in relation to the Company’s subsidiaries/ associates as listed below, which are management certified and included in the consolidated financial statements for the respective periods:

Name of the entity	Relationship	Period covered
Lodha Developers UK Limited (Subsidiary up to September 4, 2017, Associate w.e.f. September 5, 2017)	Subsidiary/ Associate	As at and for the year ended March 31, 2017 and as at and for each of the nine-month periods ended December 31, 2017 and December 31, 2016
Kora Constructions Private Limited	Associate	
Lodha Developers US Inc. (w.e.f. October 3, 2017)	Subsidiary	As at and for the year ended December 31, 2017

Name of the entity	Relationship	Period covered
Lodha Developers International (Jersey) III Limited	Subsidiary	As at and for each of the nine-month periods ended December 31, 2017 and December 31, 2016
Lodha Developers International Limited ("LDIL")	Subsidiary	
Lodha Developers International (Netherlands) B.V.	Associate	
Lodha Developers International (Jersey) I Holding Limited	Associate	
Lodha Developers International Holding Limited (w.e.f. November 30, 2017, merged with LDIL)	Associate	
Tropical Adventure Limited (w.e.f. November 30, 2017, merged with LDIL)	Associate	

- d. the audited Consolidated Financial Statements as at and for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with accounting principles generally accepted in India ("Previous GAAP" or "Indian GAAP") at the relevant time which have been approved by the board of directors at their meetings held on August 12, 2016 and May 28, 2015, respectively, as adjusted for changes on account of Ind-AS.

5. For the purpose of our examination, we have relied on:

- a. Auditors' Report issued by us on the Consolidated Ind-AS Financial Statements of the Group as at and for each of the nine-month periods ended December 31, 2017 and December 31, 2016, dated March 20, 2018 and as at and for the year ended March 31, 2017 dated September 19, 2017 as referred in Para 4 (a) above;
- b. As indicated in our audit report referred to in Para 5 (a) above, we did not audit the financial statements of certain subsidiaries as referred in Para 4 (b) above whose financial statements reflect total assets, total revenues and net cash inflows/ (outflows) as tabulated below for the relevant years along with the Group's share of profit/ (loss) in the associates not audited by us and referred in Para 4 (b) above, and included in the Restated Consolidated Ind-AS Financial Information:

(INR in Millions)

As at and for the year ended	Nature of relationship	Total assets	Total revenues	Net cash inflows/ (outflows)	Group's share of profit/ (loss)
March 31, 2017	Subsidiaries	25,273.62	1,307.69	(70.38)	N.A.
	Associates	N.A.	N.A.	N.A.	(155.39)

These financial statements have been audited by other firms of Chartered Accountants as listed in Para 4 (b) above, whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in these Restated Consolidated Ind-AS Financial Information, are based solely on the reports of other auditors.

- c. As indicated in our audit reports referred to Para 5 (a) above, we did not audit the financial statements of certain subsidiaries as referred in Para 4 (c) above, whose financial statements reflect total assets, total revenues and net cash inflows/ (outflows) as tabulated below for the relevant years along with the Group's share of profit/ (loss) in the associates not audited by us and referred in Para 4 (c) above, and included in the Restated Consolidated Ind-AS Financial Information:

(INR in Millions)

As at and for the nine-month period/ year ended	Nature of relationship	Total assets	Total revenues	Net cash inflows/ (outflows)	Group's share of profit/ (loss)
December 31, 2017	Subsidiaries	23,265.50	1,190.70	72.00	N.A.
	Associates	N.A.	N.A.	N.A.	74.60
December 31, 2016	Subsidiaries	23,981.60	1,058.30	(51.00)	N.A.
	Associates	N.A.	N.A.	N.A.	(13.51)

March 31, 2017	Subsidiary	3,797.80	777.52	0.86	N.A.
	Associate	N.A.	N.A.	N.A.	(0.008)

These financial statements have been certified by the management as listed in Para 4 (c) above and our opinion, in so far as it relates to the amounts included in these Restated Consolidated Ind-AS Financial Information, are based solely on the representation of the management.

- d. Auditors' Report issued by the previous auditors, Shanker and Kapani, on the Consolidated Financial Statements as at and for each of the year ended March 31, 2016 and March 31, 2015 prepared in accordance with Previous GAAP, dated August 12, 2016 and May 28, 2015, respectively, as referred in Para 4 (d) above.
6. Based on our examination in accordance with the requirements of the Act, the SEBI ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that the following financial statements of the Group contained in the Restated Consolidated Ind-AS Financial Information, have been arrived after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure VII - Restatement Adjustments to Audited Consolidated Financial Statements, read with paragraph 6 (e) below:
- a. The Restated Consolidated Ind-AS Summary Statement of Assets and Liabilities of the Group as at December 31, 2017, December 31, 2016, March 31, 2017, March 31, 2016 and March 31, 2015 examined by us, as set out in Annexure I to this report;
- b. The Restated Consolidated Ind-AS Summary Statement of Profit and Loss of the Group for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 examined by us, as set out in Annexure II to this report;
- c. The Restated Consolidated Ind-AS Summary Statement of Changes in Equity of the Group for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 examined by us, as set out in Annexure III to this report;
- d. The Restated Consolidated Ind-AS Summary Statement of Cash Flows of the Group for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 examined by us, as set out in Annexure IV to this report; and
- e. Based on the above, and according to the information and explanations given to us, and as per the reliance placed on the statutory audit reports of the previous auditors for the year ended March 31, 2016 and March 31, 2015, and representations made by you, for the respective years, we further report that the Restated Consolidated Ind-AS Financial Information:
- i. do not require any adjustments for the changes in accounting policies, as the accounting policies as at and for the nine-month period ended December 31, 2017 are materially consistent with the policies adopted as at and for the year ended March 31, 2017, March 31, 2016 and March 31, 2015 and as at and for the nine-month period ended December 31, 2016. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;
  - ii. have been made after incorporating adjustments and regroupings/ reclassifications for the material amounts in the respective financial years to which they relate;
  - iii. do not contain extra-ordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments;

The previous auditors of the Company have without qualifying their opinion drawn attention to the following matters in the Auditors Report dated May 28, 2015 for the year ended March 31, 2015:

Refer note 62 (b) of Annexure VI regarding non-provision for interest as detailed in the said note.

**Other Financial Information:**

7. At the request of the Company, we have also examined the following Restated Consolidated Ind-AS Financial Information set out in Annexures prepared by the Company's management and approved by the Board of Directors on March 20, 2018 as at and for the nine-month periods ended December 31, 2017 and December 31, 2016 and as at and for the years ended March 31, 2017, March 31, 2016 and March 31, 2015:
  - i. Restated Consolidated Ind-AS Statement of Accounting Ratios included in Annexure VIII; and
  - ii. Restated Consolidated Ind-AS Statement of Capitalisation included in Annexure IX.
8. According to the information and explanations given to us and also as per the reliance placed on the statutory audit reports of the previous auditors furnished to us and representations made by the Company's management, in our opinion, the Restated Consolidated Ind-AS Financial Information contained in Annexure I to IX accompanying this report, read with the 'Notes to the Restated Consolidated Ind-AS Financial Information - Significant Accounting Policies' disclosed in Annexure V, are prepared after making adjustments and regroupings/ reclassifications as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by the previous auditors or by us nor should it be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Maharashtra in connection with the Proposed Issue of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For MSKA & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

Abuali Darukhanawala  
Partner  
Membership No.: 108053

Place: Mumbai  
Date: March 20, 2018

**LODHA DEVELOPERS LIMITED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Annexure</b>
1	RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES	I
2	RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF PROFIT AND LOSS	II
3	RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY	III
4	RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOWS	IV
5	NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES	V
6	NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION	VI
7	RESTATEMENT ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS	VII
8	RESTATED CONSOLIDATED IND AS STATEMENT OF ACCOUNTING RATIOS	VIII
9	RESTATED CONSOLIDATED IND AS STATEMENT OF CAPITALISATION	IX

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE I**  
**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

₹ in Millions

	Note No. of Annexure VI	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>Non-Current Assets</b>						
Property, Plant and Equipment	1	5,933.22	5,274.91	5,619.93	5,498.99	5,843.80
Capital Work-in-Progress	1	1,140.21	1,066.55	1,094.31	1,756.71	44.84
Investment Property	2	1,997.85	2,094.39	2,092.24	156.11	200.30
Goodwill	3	8,211.69	10,698.49	9,785.45	13,279.23	16,786.64
Intangible Assets	3	28.38	41.08	35.85	56.27	67.95
Investments accounted for using the Equity Method	4	139.61	139.61	139.61	139.62	186.05
Financial Assets						
Investments	5	3,872.06	4,209.33	5,132.14	5,792.17	5,686.61
Loans	6	34,567.09	27,446.12	28,897.92	22,209.14	13,092.27
Other Financial Assets	7	1,571.69	1,790.18	1,764.06	1,520.60	279.49
Deferred Tax Assets	39	255.20	303.86	524.43	477.74	605.87
Other Non-Current Assets	8	607.32	456.48	434.28	518.59	822.63
<b>Total Non-Current Assets</b>		<b>58,324.32</b>	<b>53,521.00</b>	<b>55,520.22</b>	<b>51,405.17</b>	<b>43,616.45</b>
<b>Current Assets</b>						
Inventories	9	235,700.25	216,950.48	222,083.80	210,232.33	191,700.90
Financial Assets						
Investments	10	12,417.38	1,408.67	6,524.58	178.71	79.55
Loans	11	6,210.46	5,735.93	4,399.55	4,561.06	5,447.16
Trade Receivables	12	7,893.85	6,042.57	6,042.81	6,845.07	10,681.75
Cash and Cash Equivalents	13	2,291.83	2,007.46	1,835.95	1,994.47	3,362.30
Bank Balances other than Cash and Cash Equivalents	14	1,158.63	817.94	949.72	1,052.65	987.03
Other Financial Assets	15	9,035.65	23,587.07	20,434.56	12,571.54	5,516.58
Current Tax Assets	16	408.41	3,046.48	1,638.51	2,124.62	2,363.03
Other Current Assets	17	10,844.20	19,446.31	20,402.53	19,320.50	15,829.33
<b>Total Current Assets</b>		<b>285,960.66</b>	<b>279,042.91</b>	<b>284,312.01</b>	<b>258,880.95</b>	<b>235,967.63</b>
<b>Total Assets</b>		<b>344,284.98</b>	<b>332,563.91</b>	<b>339,832.23</b>	<b>310,286.12</b>	<b>279,584.08</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	18	3,958.78	1,131.08	1,131.08	1,081.08	1,081.08
Other Equity						
Optionally Convertible Preference Shares	19	-	-	-	5,000.00	5,000.00
Share Premium	20	2,127.95	4,955.65	4,955.65	5.65	5.65
Retained Earnings	21	33,918.80	30,388.77	28,702.64	31,581.59	26,267.77
Other Reserves	22	6,056.11	2,084.10	5,540.49	2,060.14	586.46
<b>Equity attributable to Owners of the Company</b>		<b>46,061.64</b>	<b>38,559.60</b>	<b>40,329.86</b>	<b>39,728.46</b>	<b>32,940.96</b>
Non-Controlling Interests		527.49	1,303.35	1,344.14	1,657.85	1,350.62
<b>Total Equity</b>		<b>46,589.13</b>	<b>39,862.95</b>	<b>41,674.00</b>	<b>41,386.31</b>	<b>34,291.58</b>
<b>Non-Current Liabilities</b>						
Financial Liabilities						
Borrowings	23	23,236.52	15,798.44	14,670.25	19,211.90	18,395.94
Trade Payables						
Due to Micro and Small Enterprises		113.89	-	-	-	-
Due to Others		1,649.19	868.47	347.56	616.52	763.87
Other Financial Liabilities	25	118.79	1,316.65	1,260.59	1,244.09	1,189.71
Provisions	26	234.68	240.06	226.57	213.70	178.38
Deferred Tax Liabilities	39	3,975.90	5,549.76	5,027.41	6,241.42	5,048.55
<b>Total Non-Current Liabilities</b>		<b>29,328.97</b>	<b>23,773.38</b>	<b>21,532.38</b>	<b>27,527.63</b>	<b>25,576.45</b>
<b>Current Liabilities</b>						
Financial Liabilities						
Borrowings	27	154,031.88	139,845.09	146,955.80	118,862.31	99,920.95
Trade Payables						
Due to Micro and Small Enterprises		941.89	50.38	562.26	91.38	112.27
Due to Others		18,864.09	22,838.50	22,915.04	21,719.31	16,874.27
Other Financial Liabilities	29	23,603.55	33,531.43	32,251.13	32,038.63	30,954.24
Provisions	30	84.25	82.89	91.62	66.09	63.18
Current Tax Liabilities	31	1,973.17	3,439.12	1,859.73	1,370.15	1,371.98
Other Current Liabilities	32	68,868.05	69,140.17	71,990.27	67,224.31	70,419.16
<b>Total Current Liabilities</b>		<b>268,366.88</b>	<b>268,927.58</b>	<b>276,625.85</b>	<b>241,372.18</b>	<b>219,716.05</b>
<b>Total Liabilities</b>		<b>297,695.85</b>	<b>292,700.96</b>	<b>298,158.23</b>	<b>268,899.81</b>	<b>245,292.50</b>
<b>Total Equity and Liabilities</b>		<b>344,284.98</b>	<b>332,563.91</b>	<b>339,832.23</b>	<b>310,286.12</b>	<b>279,584.08</b>

**Note:**

The above statement should be read with the Notes to the Restated Consolidated Ind AS Financial information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Ind AS Financial information - Other Information appearing in Annexure VI; and Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18



LODHA DEVELOPERS LIMITED  
ANNEXURE II  
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF PROFIT AND LOSS

₹ in Millions						
Particulars	Note No. of Annexure VI	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>I INCOME</b>						
Revenue from Operations	33	65,995.17	55,717.63	79,264.57	82,486.81	62,355.64
Other Income	34	349.94	203.29	308.72	422.71	339.14
<b>Total Income</b>		<b>66,345.11</b>	<b>55,920.92</b>	<b>79,573.29</b>	<b>82,909.52</b>	<b>62,694.78</b>
<b>II EXPENSES</b>						
Cost of Projects	35	44,442.46	37,240.40	53,304.76	51,761.10	39,236.07
Employee Benefits Expense	36	3,702.82	3,196.85	4,571.00	4,069.10	3,273.05
Finance Costs (Net)	37	1,247.78	1,099.53	1,703.18	5,083.08	971.56
Depreciation, Amortisation and Impairment Expense	1, 2 & 3	2,909.74	3,197.11	4,600.80	4,498.49	1,279.62
Other Expenses	38	5,431.96	3,823.18	5,226.15	5,175.93	5,215.72
<b>Total Expenses</b>		<b>57,734.76</b>	<b>48,557.07</b>	<b>69,405.89</b>	<b>70,587.70</b>	<b>49,976.02</b>
<b>III Restated Profit Before Exceptional Item and Tax (I-II)</b>		<b>8,610.35</b>	<b>7,363.85</b>	<b>10,167.40</b>	<b>12,321.82</b>	<b>12,718.76</b>
Exceptional Items	48	157.68	-	2.41	5.23	0.13
Share of Profit / (Loss) of Associates		74.60	(13.51)	(158.95)	(347.49)	(24.11)
<b>IV Restated Profit Before Tax</b>		<b>8,842.63</b>	<b>7,350.34</b>	<b>10,010.86</b>	<b>11,979.56</b>	<b>12,694.78</b>
<b>V Tax Expense:</b>	39					
Current Tax		(3,971.87)	(3,857.04)	(5,413.54)	(3,673.82)	(2,000.28)
Deferred Tax		781.90	611.95	1,243.02	(1,277.65)	(2,714.45)
<b>Total Tax Expense</b>		<b>(3,189.97)</b>	<b>(3,245.09)</b>	<b>(4,170.52)</b>	<b>(4,951.47)</b>	<b>(4,714.73)</b>
<b>VI Restated Profit for the Period / Year</b>		<b>5,652.66</b>	<b>4,105.25</b>	<b>5,840.34</b>	<b>7,028.09</b>	<b>7,980.05</b>
<b>VII Other Comprehensive Income (OCI)</b>						
<b>A Items that will not be reclassified to Statement of Profit and Loss</b>						
(i) Re-measurement of defined benefit plans		(1.04)	0.07	(5.15)	0.85	0.14
Income Tax effect		0.37	(0.02)	1.78	(0.29)	-
		<b>(0.67)</b>	<b>0.05</b>	<b>(3.37)</b>	<b>0.56</b>	<b>0.14</b>
(ii) Revaluation of Land		-	-	5,594.76	-	-
Income Tax effect		-	-	(1,290.82)	-	-
		-	-	<b>4,303.94</b>	-	-
Less: Reversal of Revaluation Reserve		-	-	(4,303.94)	-	-
		-	-	-	-	-
<b>B Items that will be reclassified to Statement of Profit and Loss</b>						
Foreign Currency Translation Reserve		513.45	21.56	149.25	49.41	(15.06)
<b>Restated Total Other Comprehensive Income (net of tax) (A+B)</b>		<b>512.78</b>	<b>21.61</b>	<b>145.88</b>	<b>49.97</b>	<b>(14.92)</b>
<b>VIII Restated Total Comprehensive Income for the period / year (VI+VII)</b>		<b>6,165.44</b>	<b>4,126.86</b>	<b>5,986.22</b>	<b>7,078.06</b>	<b>7,965.13</b>
<b>Restated Profit for the period / year attributable to:</b>		<b>5,652.66</b>	<b>4,105.25</b>	<b>5,840.34</b>	<b>7,028.09</b>	<b>7,980.05</b>
(i) Owners of the Company		5,616.00	3,863.42	5,557.71	6,720.86	7,673.97
(ii) Non Controlling Interest		36.66	241.83	282.63	307.23	306.08
		<b>5,652.66</b>	<b>4,105.25</b>	<b>5,840.34</b>	<b>7,028.09</b>	<b>7,980.05</b>
<b>Restated Total Comprehensive Income for the period / year attributable to:</b>		<b>6,165.44</b>	<b>4,126.86</b>	<b>5,986.22</b>	<b>7,078.06</b>	<b>7,965.13</b>
(i) Owners of the Company		6,128.78	3,885.03	5,703.59	6,770.83	7,659.05
(ii) Non Controlling Interest		36.66	241.83	282.63	307.23	306.08
		<b>6,165.44</b>	<b>4,126.86</b>	<b>5,986.22</b>	<b>7,078.06</b>	<b>7,965.13</b>
<b>Earnings per Equity Share - Non Annualised (in ₹):</b>	67					
(Face value of ₹ 10 per Equity Share)						
Basic		14.28	10.85	15.26	18.57	21.09
Diluted		14.28	10.85	15.26	17.00	19.30

**Note:**

The above statement should be read with the Notes to the Restated Consolidated Ind AS Financial information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Ind AS Financial information - Other Information appearing in Annexure VI; and Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

LODHA DEVELOPERS LIMITED  
ANNEXURE III  
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Millions				
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
Balance at the beginning of the reporting period / year	1,131.08	1,081.08	1,081.08	1,081.08	1,081.08
Issue of Equity Shares during the period / year	-	50.00	50.00	-	-
Issue of Bonus Shares during the period / year	2,827.70	-	-	-	-
<b>Balance at the end of the reporting period / year</b>	<b>3,958.78</b>	<b>1,131.08</b>	<b>1,131.08</b>	<b>1,081.08</b>	<b>1,081.08</b>

(B) OTHER EQUITY

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus						Other Reserves through OCI		Total	Non Controlling Interest	Total Equity
		Capital Redemption Reserve	Capital Reserve	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-17</b>	-	<b>3.20</b>	<b>(0.99)</b>	<b>4,955.65</b>	<b>5,353.70</b>	<b>0.98</b>	<b>28,702.64</b>	-	<b>183.60</b>	<b>39,198.78</b>	<b>1,344.14</b>	<b>40,542.92</b>
Profit for the period	-	-	-	-	-	-	5,616.00	-	-	5,616.00	36.66	5,652.66
Other comprehensive income	-	-	-	-	-	-	(0.67)	-	513.45	512.78	-	512.78
<b>Total Comprehensive Income for the period</b>	-	-	-	-	-	-	<b>5,615.33</b>	-	<b>513.45</b>	<b>6,128.78</b>	<b>36.66</b>	<b>6,165.44</b>
Profit / (Loss) on acquisition / disposal of subsidiary	-	-	-	-	-	-	274.45	-	-	274.45	(853.31)	(578.86)
Utilised for Issue of Bonus Shares	-	-	-	(2,827.70)	-	-	-	-	-	(2,827.70)	-	(2,827.70)
Adjustment on account of acquisition	-	-	-	-	-	-	(671.45)	-	-	(671.45)	-	(671.45)
Transfer (from) / to	-	0.99	-	-	-	1.18	(2.17)	-	-	-	-	-
<b>As at 31-December-17</b>	-	<b>4.19</b>	<b>(0.99)</b>	<b>2,127.95</b>	<b>5,353.70</b>	<b>2.16</b>	<b>33,918.80</b>	-	<b>697.05</b>	<b>42,102.86</b>	<b>527.49</b>	<b>42,630.35</b>

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus						Other Reserves through OCI		Total	Non Controlling Interest	Total Equity
		Capital Redemption Reserve	Capital Reserve	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-16</b>	<b>5,000.00</b>	<b>0.80</b>	<b>(0.99)</b>	<b>5.65</b>	<b>2,025.00</b>	<b>0.98</b>	<b>31,581.59</b>	-	<b>34.35</b>	<b>38,647.38</b>	<b>1,657.85</b>	<b>40,305.23</b>
Profit for the period	-	-	-	-	-	-	3,863.42	-	-	3,863.42	241.83	4,105.25
Other comprehensive income	-	-	-	-	-	-	0.05	-	21.56	21.61	-	21.61
<b>Total Comprehensive Income for the period</b>	-	-	-	-	-	-	<b>3,863.47</b>	-	<b>21.56</b>	<b>3,885.03</b>	<b>241.83</b>	<b>4,126.86</b>
Issue of Equity Shares at Premium	-	-	-	4,950.00	-	-	-	-	-	4,950.00	-	4,950.00
Transfer (from) / to	-	2.40	-	-	-	-	(2.40)	-	-	-	-	-
Adjustment on account of acquisition	-	-	-	-	-	-	-	-	-	-	(596.33)	(596.33)
Adjustment on acquisition of Compulsory Convertible Debentures	-	-	-	-	-	-	(5,053.89)	-	-	(5,053.89)	-	(5,053.89)
Redemption of Optionally Convertible Preference Shares	(5,000.00)	-	-	-	-	-	-	-	-	(5,000.00)	-	(5,000.00)
<b>As at 31-December-16</b>	-	<b>3.20</b>	<b>(0.99)</b>	<b>4,955.65</b>	<b>2,025.00</b>	<b>0.98</b>	<b>30,388.77</b>	-	<b>55.91</b>	<b>37,428.52</b>	<b>1,303.35</b>	<b>38,731.87</b>

LODHA DEVELOPERS LIMITED  
ANNEXURE III  
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY

₹ in Millions

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus						Other Reserves through OCI		Total	Non Controlling Interest	Total Equity
		Capital Redemption Reserve	Capital Reserve	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-16</b>	5,000.00	0.80	(0.99)	5.65	2,025.00	0.98	31,581.59	-	34.35	38,647.38	1,657.85	40,305.23
Profit for the year	-	-	-	-	-	-	5,557.71	-	-	5,557.71	282.63	5,840.34
Other comprehensive income	-	-	-	-	-	-	(3.37)	4,303.94	149.25	4,449.82	-	4,449.82
Reversal of Revaluation Reserve	-	-	-	-	-	-	-	(4,303.94)	-	(4,303.94)	-	(4,303.94)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	5,554.34	-	149.25	5,703.59	282.63	5,986.22
Issue of Equity Shares at Premium	-	-	-	4,950.00	-	-	-	-	-	4,950.00	-	4,950.00
Transfer (from) / to	-	2.40	-	-	3,328.70	-	(3,331.10)	-	-	-	-	-
Adjustment on account of acquisition	-	-	-	-	-	-	-	-	-	-	(596.34)	(596.34)
Dividend Distribution Tax	-	-	-	-	-	-	(11.47)	-	-	(11.47)	-	(11.47)
Adjustment on acquisition of Compulsory Convertible Debentures	-	-	-	-	-	-	(5,053.17)	-	-	(5,053.17)	-	(5,053.17)
Profit / (Loss) on acquisition / disposal of subsidiary	-	-	-	-	-	-	(37.55)	-	-	(37.55)	-	(37.55)
Redemption of Optionally Convertible Preference Shares	(5,000.00)	-	-	-	-	-	-	-	-	(5,000.00)	-	(5,000.00)
<b>As at 31-March-17</b>	-	3.20	(0.99)	4,955.65	5,353.70	0.98	28,702.64	-	183.60	39,198.78	1,344.14	40,542.92

₹ in Millions

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus						Other Reserves through OCI		Total	Non Controlling Interest	Total
		Capital Redemption Reserve	Capital Reserve	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-15</b>	5,000.00	-	(0.99)	5.65	600.95	1.56	26,267.77	-	(15.06)	31,859.88	1,350.62	33,210.50
Profit for the year	-	-	-	-	-	-	6,720.86	-	-	6,720.86	307.23	7,028.09
Other comprehensive income	-	-	-	-	-	-	0.56	-	49.41	49.97	-	49.97
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	6,721.42	-	49.41	6,770.83	307.23	7,078.06
Transfer (from) / to	-	0.80	-	-	1,424.05	-	(1,424.85)	-	-	-	-	-
Adjustment on account of Disposal of Subsidiaries	-	-	-	-	-	(0.58)	-	-	-	(0.58)	-	(0.58)
Adjustment on account of Amalgamation of Subsidiary	-	-	-	-	-	-	17.25	-	-	17.25	-	17.25
<b>As at 31-March-16</b>	5,000.00	0.80	(0.99)	5.65	2,025.00	0.98	31,581.59	-	34.35	38,647.38	1,657.85	40,305.23

₹ in Millions

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus						Other Reserves through OCI		Total	Non Controlling Interest	Total
		Capital Redemption Reserve	Capital Reserve	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
<b>As at 1-April-14 (Proforma)</b>	5,000.00	-	-	5.65	-	0.26	19,024.95	-	-	24,030.86	2,106.73	26,137.59
Effect of Merger	-	-	(0.99)	-	-	-	(1.49)	-	-	(2.48)	-	(2.48)
<b>As at 1-April-14 (Proforma) (as restated)</b>	5,000.00	-	(0.99)	5.65	-	0.26	19,023.46	-	-	24,028.38	2,106.73	26,135.11
Profit for the year	-	-	-	-	-	-	7,673.97	-	-	7,673.97	306.08	7,980.05
Other comprehensive income	-	-	-	-	-	-	0.14	-	(15.06)	(14.92)	-	(14.92)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	7,674.11	-	(15.06)	7,659.05	306.08	7,965.13
Transfer (from) / to	-	-	-	-	600.95	1.30	(602.25)	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	(1,062.19)	(1,062.19)
Adjustment on account of Amalgamation of Subsidiary	-	-	-	-	-	-	172.45	-	-	172.45	-	172.45
<b>As at 31-March-15 (Proforma)</b>	5,000.00	-	(0.99)	5.65	600.95	1.56	26,267.77	-	(15.06)	31,859.88	1,350.62	33,210.50

**LODHA DEVELOPERS LIMITED  
ANNEXURE III  
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY**

**Note:**

The above statement should be read with the Notes to the Restated Consolidated Ind AS Financial information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Ind AS Financial information - Other Information appearing in Annexure VI; and Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

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**As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W**

**For and on behalf of the Board of Directors of Lodha Developers Limited**

**Abhishek Lodha  
(Managing Director)  
DIN: 00266089**

**Mukund Chitale  
(Director)  
DIN: 00101004**

**Abuali Darukhanawala  
(Partner)  
Membership No. 108053**

**Jayant Mehrotra  
(Chief Financial Officer)**

**Sanjyot Rangnekar  
(Company Secretary)**

**Place : Mumbai  
Date : 20-March-18**

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE IV**  
**RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOWS**

	₹ in Millions				
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>(A) Operating Activities</b>					
<b>Restated Profit before tax</b>	8,842.63	7,350.34	10,010.86	11,979.56	12,694.78
<b>Adjustments for :</b>					
Depreciation and Amortisation Expenses	2,909.74	3,197.11	4,600.80	4,498.49	1,279.62
Loss on Sale of Property, Plant and Equipment	-	-	1.14	39.11	-
Net Unrealised Foreign Exchange Differences	57.11	(39.30)	126.11	46.72	(9.19)
Interest Income	(4,041.52)	(3,119.12)	(3,766.87)	(3,384.47)	(2,197.38)
Finance Costs	18,302.02	15,554.02	20,769.66	22,254.32	15,561.70
Share of (Profit) / Loss of Associates	(74.60)	13.51	158.95	347.49	24.11
Gains arising from derecognition of financial liability	(8.36)	(15.02)	(1.75)	(120.27)	(147.34)
Dividend Income	(37.09)	(7.46)	(6.71)	(216.65)	(86.71)
<b>Working Capital Adjustments:</b>					
(Increase) / Decrease in Trade and Other Assets	16,098.98	(8,058.43)	(7,030.12)	(6,818.83)	(7,949.34)
(Increase) / Decrease in Inventories	(9,443.47)	(7,646.58)	(14,449.69)	(19,683.27)	(34,442.04)
Increase / (Decrease) in Trade and Other payables	(13,819.03)	4,335.42	8,719.87	(1,631.89)	10,014.15
<b>Cash Generated from / (used in) Operating Activities</b>	<b>18,786.41</b>	<b>11,564.49</b>	<b>19,132.25</b>	<b>7,310.31</b>	<b>(5,257.64)</b>
Income Tax Paid	(2,548.13)	(2,709.93)	(4,437.85)	(3,437.24)	(2,501.42)
<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>16,238.28</b>	<b>8,854.56</b>	<b>14,694.40</b>	<b>3,873.07</b>	<b>(7,759.06)</b>
<b>(B) Investing Activities</b>					
Sale of Property, Plant and Equipment	-	19.39	9.32	299.93	87.39
Purchase of Property, Plant and Equipment	(236.39)	(775.61)	(656.87)	(1,282.97)	(1,110.66)
Net Investment in Bank Deposits	(208.91)	101.50	102.93	(65.62)	(141.25)
Purchase of Non-Current Investments	(4,826.15)	(658.67)	(925.47)	(687.82)	(5,673.31)
Purchase of Current Investments	(259.96)	(1,529.96)	(12,830.27)	(8,651.56)	(67,826.83)
Sale of Non-Current Investments	-	1,618.96	1,619.28	808.84	10,688.63
Sale of Current Investments	42.02	300.00	6,484.40	8,520.58	67,830.90
Interest received	1,764.45	767.47	2,624.77	2,744.33	3,889.26
Loans Given	(8,221.76)	(6,425.36)	(8,171.13)	(10,444.15)	(14,685.50)
Dividend on Current Investments Received	37.09	7.46	6.71	216.65	86.71
<b>Net Cash Flows used in Investing Activities</b>	<b>(11,909.61)</b>	<b>(6,574.82)</b>	<b>(11,736.33)</b>	<b>(8,541.79)</b>	<b>(6,854.66)</b>
<b>(C) Financing Activities</b>					
Finance Costs Paid	(19,141.91)	(14,719.53)	(22,900.85)	(18,254.88)	(17,178.65)
Proceeds from Borrowings	71,126.32	39,807.95	61,855.44	37,836.64	52,385.01
Repayment of Borrowings	(56,030.33)	(27,355.17)	(42,071.18)	(16,280.87)	(21,669.16)
<b>Net Cash Flows from / (used in) Financing Activities</b>	<b>(4,045.92)</b>	<b>(2,266.75)</b>	<b>(3,116.59)</b>	<b>3,300.89</b>	<b>13,537.20</b>
<b>(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>	282.75	12.99	(158.52)	(1,367.83)	(1,076.52)
Cash and Cash Equivalents at the beginning of the period / year	1,835.95	1,994.47	1,994.47	3,362.30	4,438.82
Cash and Cash Equivalents acquired on account of acquisition	173.13	-	-	-	-
<b>Cash and Cash Equivalents at period / year end (Note 13)</b>	<b>2,291.83</b>	<b>2,007.46</b>	<b>1,835.95</b>	<b>1,994.47</b>	<b>3,362.30</b>

**Note:**

The above statement should be read with the Notes to the Restated Consolidated Ind AS Financial information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Ind AS Financial information - Other Information appearing in Annexure VI; and Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**A Group's Background**

Lodha Developers Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Group is primarily engaged in the business of real estate development.

**B Significant Accounting Policies**

**I Basis of Preparation**

The Restated Consolidated Ind AS Financial Information relates to the Company, its subsidiaries, and associates (collectively referred to as "the Group").

The Restated Consolidated Ind AS Summary Statement of Assets and Liabilities of the Group as at December 31, 2017, December 31, 2016, March 31, 2017; 2016 and 2015 (Proforma) and the related Restated Consolidated Ind AS Summary Statement of Profit and Loss, Restated Consolidated Ind AS Summary Statement of Changes in Equity and Restated Consolidated Ind AS Summary Statement of Cash Flows for the period ended December 31, 2017 and December 31, 2016 and for the years ended March 31, 2017, 2016 and 2015 (Proforma) (hereinafter collectively referred to as "Restated Consolidated Ind AS Financial Information") have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering ("IPO") through Offer for Sale of its equity shares.

These Restated Consolidated Ind AS Financial Information have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof. These Restated Ind AS Consolidated Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI regulations"), as amended from time to time.

The Restated Consolidated Ind AS Summary Statements have been compiled from:

- a) Audited consolidated Ind AS financial statements of the Company as at and for the period ended December 31, 2017 and December 31, 2016 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof;
- b) Audited consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2017 which include the comparative Ind AS financial statements as at and for the year ended March 31, 2016 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof; and
- c) Proforma Consolidated Ind AS financial statements ("Proforma CFS 2015") as at and for the year ended March 31, 2015. These Proforma CFS 2015 have been prepared by making Ind AS adjustments to the audited Indian GAAP consolidated financial statements as at and for the year ended March 31, 2015 in accordance with the provisions of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 ("SEBI Circular") and Guidance Note on Reports in Company Prospectuses (Revised 2016) ("Guidance Note").

The consolidated financial statements as at and for the year ended March 31, 2017 were prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP") to Ind AS for Shareholders' Fund as at March 31, 2016 and April 01, 2015 and of the profit for the year ended March 31, 2016. Further the Group has also presented a reconciliation of proforma adjustment from previous GAAP to Ind AS for shareholders fund as at April 01, 2014 (Proforma) and of profit for the year ended March 31, 2015 (Proforma).

The financial statements for the year ended March 31, 2017 were the Group's first Ind AS financial statements. Refer note 69 'First time adoption of Ind AS' for the details of first-time adoption exemptions availed by the Group.

For the purpose of Proforma CFS 2015 the Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 01, 2015) while preparing the Consolidated Proforma Financial Information for the year ended March 31, 2015 and accordingly suitable restatement adjustments in the accounting heads has been made in the Consolidated Proforma Financial Information. This Consolidated Proforma Financial Information have been prepared by making Ind AS adjustments to the audited Indian GAAP consolidated financial statements as at and for the year ended March 31, 2015.

Restated Consolidated Ind AS Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Ind AS Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Ind AS Financial Information to ensure conformity with the Group's accounting policies.

Restated Consolidated Ind AS Financial Information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The Restated Consolidated Ind AS Financial Information are presented in Indian Rupees (₹) and all values are rounded to the nearest millions except when otherwise indicated.



## II Principles of Consolidation and Equity Accounting

### (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in OCI.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated in full.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate.

The carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of Profit and Loss, and the Group's share of OCI of the investee in Consolidated OCI. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Group has guaranteed or to which the Group is otherwise committed.

Unrealised gains or losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities.

## III Summary of Significant Accounting Policies

### 1 Current and Non-Current Classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

## 2 Property, Plant and Equipment

### i. Recognition and measurement

All property, plant and equipment, except freehold land, are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in OCI and credited to the Revaluation reserve in Other Equity.

### ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. All other repairs and maintenance are charged to the Consolidated Ind AS Summary Statement of Profit and Loss during the reporting period in which they are incurred.

### iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

### iv. Capital work in progress

Cost of assets not ready for intended use, as on the reporting date, is shown as capital work in progress.

### v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	<b>Site/Sales Offices and Sample Flats</b>	8
ii)	<b>Freehold Building</b>	60
iii)	<b>Plant and Equipment</b>	15
iv)	<b>Office Equipment</b>	5
v)	<b>Computers</b>	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	<b>Furniture and Fixtures</b>	10
vii)	<b>Vehicles</b>	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxis	8

Depreciation on assets sold during the year is charged to the Consolidated Statement of Profit and Loss up to the month preceding the month of sale.

## 3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Group is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

## 4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any intangible assets other than Goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Ind AS Summary Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Restated Consolidated Ind AS Summary Statement of Profit and Loss.

## 5 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each item of inventory to its present condition are accounted for as follows:

- i) Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- ii) Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects and the costs incurred on the projects where the revenue is yet to be recognized.
- iii) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
- iv) Cost of Work-in-Progress and unsold inventory for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

## 6 Provisions and Contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 7 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

## 8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurement

The Group classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

#### Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Group has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Group may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

#### **Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Impairment of Financial Assets**

The Group assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Group is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the consolidated statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

#### **Financial Liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derecognition of Financial Liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

**Reclassification of Financial Assets and Financial Liabilities**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the restated Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**9 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **10 Cash and Cash Equivalents**

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## **11 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria are described below:

### **i) Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from Sale of Land, Transfer of Development Rights and Building Materials are recognized upon transfer of significant risks and rewards to the buyers / Customers.

### **ii) Income from Property Development:**

Property development involves such activities of real estate development which has the same economic substance as construction contracts. Therefore, percentage completion method is applied for recognising revenue, costs and profits from transactions in property developments.

Income from property development and value of shares representing occupancy rights of units of immovable property is recognized upon transfer of all significant risks and rewards of ownership to the buyers and no significant uncertainty exists regarding the amount of consideration and ultimate collection. The point of time at which all significant risks and rewards of ownership can be considered as transferred, is determined on the basis of the terms and conditions of the agreement for sale.

The Guidance Note on Accounting under Ind AS for Real Estate Transactions requires recognition of revenue under percentage of completion method only when, all critical approvals for project commencement have been obtained, on incurring at least 25% of estimated construction and development cost (excluding land and borrowing cost), at least 25% of the total saleable area is secured by agreement or letter of allotment (containing salient terms of agreement to sell) with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project cost incurred to the total estimated project cost including land and borrowing cost.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Group, some of which are technical in nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

### **iii) Rendering of Services**

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

### **iv) Interest Income**

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

### **v) Rental Income**

Rental income arising from operating leases is accounted over the lease terms.

### **vi) Dividends**

Revenue is recognised when the Group's right to receive the payment is established.

## **12 Foreign Currency Translation**

### **Initial Recognition**

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

### **Conversion**

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**Exchange Differences**

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

**13 Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

**Deferred Tax**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

**Presentation of Current and Deferred Tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

**14 Borrowing Costs**

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

**15 Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Group as a Lessee**

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Group has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognised as an expense in the restated Consolidated Ind AS Statement of Profit and Loss on a straight line basis unless payment to the lessor are structured to increase in the line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

**Group as a Lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership asset associated with the leased assets are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease receipts are recognised as an income in the restated Consolidated Ind AS Statement of Profit and Loss on a straight line basis unless receipt from the lessee are structured to increase in the line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

**16 Retirement and Other Employee Benefits**

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Group provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the OCI for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme) □

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

**17 Business Combinations under Common Control**

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the Net Worth of transferor entity or business is recognised as Goodwill or capital reserve.

**18 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**19 Goodwill**

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.



As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

LODHA DEVELOPERS LIMITED  
ANNEXURE VI  
NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION

1 Property, Plant and Equipment

₹ in Millions

	Freehold Land	Site / Sales Office and Sample Flat	Freehold Buildings	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Capital Work in Progress
<b>(A) Gross Carrying Amount</b>											
Cost as at 1-April-17	694.26	1,533.75	3,723.51	87.87	1,573.92	284.79	353.87	366.78	90.93	8,709.68	1,094.31
Additions	-	0.03	19.48	-	155.09	12.49	20.57	14.77	-	222.43	45.90
Adjustments on account of Acquisition of Subsidiaries	-	-	-	-	786.93	0.23	4.19	0.14	0.90	792.39	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjustments on account of Disposal of Subsidiaries	-	-	-	(12.87)	-	(16.96)	(4.51)	(53.34)	(5.91)	(93.59)	-
<b>As at 31-December-17</b>	<b>694.26</b>	<b>1,533.78</b>	<b>3,742.99</b>	<b>75.00</b>	<b>2,515.94</b>	<b>280.55</b>	<b>374.12</b>	<b>328.35</b>	<b>85.92</b>	<b>9,630.91</b>	<b>1,140.21</b>
<b>(B) Depreciation and Impairment</b>											
As at 1-April-17	-	1,072.08	450.34	86.89	682.72	204.28	321.46	221.39	50.59	3,089.75	-
Depreciation charge for the period	-	103.86	20.89	0.05	209.90	29.39	15.78	27.63	8.15	415.65	-
Adjustments on account of Acquisition of Subsidiaries	-	-	-	-	248.17	0.19	2.14	0.12	0.88	251.50	-
Adjustments on account of Disposal of Subsidiaries	-	-	-	(11.95)	-	(10.18)	(3.56)	(30.43)	(3.09)	(59.21)	-
<b>As at 31-December-17</b>	<b>-</b>	<b>1,175.94</b>	<b>471.23</b>	<b>74.99</b>	<b>1,140.79</b>	<b>223.68</b>	<b>335.82</b>	<b>218.71</b>	<b>56.53</b>	<b>3,697.69</b>	<b>-</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>694.26</b>	<b>357.84</b>	<b>3,271.76</b>	<b>0.01</b>	<b>1,375.15</b>	<b>56.87</b>	<b>38.30</b>	<b>109.64</b>	<b>29.39</b>	<b>5,933.22</b>	<b>1,140.21</b>
<b>(A) Gross Carrying Amount</b>											
Cost as at 1-April-16	-	1,438.43	3,723.51	87.87	1,332.14	225.52	345.22	351.21	98.18	7,602.08	1,756.71
Additions	-	-	-	-	221.14	55.54	6.95	4.60	5.19	293.42	1,309.95
Disposals / Adjustments	-	-	-	-	(43.68)	-	-	(1.24)	(5.89)	(50.81)	(2,000.11)
<b>As at 31-December-16</b>	<b>-</b>	<b>1,438.43</b>	<b>3,723.51</b>	<b>87.87</b>	<b>1,509.60</b>	<b>281.06</b>	<b>352.17</b>	<b>354.57</b>	<b>97.48</b>	<b>7,844.69</b>	<b>1,066.55</b>
<b>(B) Depreciation and Impairment</b>											
As at 1-April-16	-	659.86	388.47	86.77	327.76	146.83	278.47	169.11	45.82	2,103.09	-
Depreciation charge for the period	-	165.98	42.27	0.10	169.93	44.71	39.91	26.03	9.18	498.11	-
Disposals / Adjustments	-	-	-	-	(25.07)	-	-	(1.18)	(5.17)	(31.42)	-
<b>As at 31-December-16</b>	<b>-</b>	<b>825.84</b>	<b>430.74</b>	<b>86.87</b>	<b>472.62</b>	<b>191.54</b>	<b>318.38</b>	<b>193.96</b>	<b>49.83</b>	<b>2,569.78</b>	<b>-</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>-</b>	<b>612.59</b>	<b>3,292.77</b>	<b>1.00</b>	<b>1,036.98</b>	<b>89.52</b>	<b>33.79</b>	<b>160.61</b>	<b>47.65</b>	<b>5,274.91</b>	<b>1,066.55</b>
<b>(A) Gross Carrying Amount</b>											
Cost as at 1-April-16	-	1,438.43	3,723.51	87.87	1,332.14	225.52	345.22	351.21	98.18	7,602.08	1,756.71
Additions	694.26	95.32	-	-	248.68	59.09	8.59	15.43	8.88	1,130.25	1,322.40
Revaluation	5,594.76	-	-	-	-	-	-	-	-	5,594.76	-
Adjustments on account of Acquisition of Subsidiaries	-	-	-	-	0.07	0.18	0.06	0.14	-	0.45	-
Reversal of Revaluation Reserve	(5,594.76)	-	-	-	-	-	-	-	-	(5,594.76)	-
Disposals / Adjustments	-	-	-	-	(6.97)	-	-	-	(16.13)	(23.10)	(1,984.80)
<b>As at 31-March-17</b>	<b>694.26</b>	<b>1,533.75</b>	<b>3,723.51</b>	<b>87.87</b>	<b>1,573.92</b>	<b>284.79</b>	<b>353.87</b>	<b>366.78</b>	<b>90.93</b>	<b>8,709.68</b>	<b>1,094.31</b>
<b>(B) Depreciation and Impairment</b>											
As at 1-April-16	-	659.86	388.47	86.77	327.76	146.83	278.47	169.11	45.82	2,103.09	-
Depreciation charge for the year	-	412.22	61.87	0.12	354.91	57.30	42.94	52.17	17.41	998.94	-
Adjustments on account of Acquisition of Subsidiaries	-	-	-	-	0.05	0.15	0.05	0.11	-	0.36	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	(12.64)	(12.64)	-
<b>As at 31-March-17</b>	<b>-</b>	<b>1,072.08</b>	<b>450.34</b>	<b>86.89</b>	<b>682.72</b>	<b>204.28</b>	<b>321.46</b>	<b>221.39</b>	<b>50.59</b>	<b>3,089.75</b>	<b>-</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>694.26</b>	<b>461.67</b>	<b>3,273.17</b>	<b>0.98</b>	<b>891.20</b>	<b>80.51</b>	<b>32.41</b>	<b>145.39</b>	<b>40.34</b>	<b>5,619.93</b>	<b>1,094.31</b>

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₹ in Millions											
	Freehold Land	Site / Sales Office and Sample Flat	Freehold Buildings	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Capital Work in Progress
<b>(A) Gross Carrying Amount</b>											
Cost as at 1-April-15	-	1,329.81	3,723.51	99.41	1,295.96	193.89	286.43	331.59	93.25	7,353.85	44.84
Additions	-	109.34	-	-	433.24	31.63	58.83	19.62	17.21	669.87	1,711.87
Disposals / Adjustments	-	(0.72)	-	(11.54)	(397.06)	-	(0.04)	-	(12.28)	(421.64)	-
<b>As at 31-March-16</b>	-	<b>1,438.43</b>	<b>3,723.51</b>	<b>87.87</b>	<b>1,332.14</b>	<b>225.52</b>	<b>345.22</b>	<b>351.21</b>	<b>98.18</b>	<b>7,602.08</b>	<b>1,756.71</b>
<b>(B) Depreciation and Impairment</b>											
As at 1-April-15	-	437.92	326.54	50.91	212.46	98.36	209.59	129.44	44.83	1,510.05	-
Depreciation charge for the year	-	221.94	61.93	47.40	206.49	48.47	68.90	39.67	11.39	706.19	-
Disposals / Adjustments	-	-	-	(11.54)	(91.19)	-	(0.02)	-	(10.40)	(113.15)	-
<b>As at 31-March-16</b>	-	<b>659.86</b>	<b>388.47</b>	<b>86.77</b>	<b>327.76</b>	<b>146.83</b>	<b>278.47</b>	<b>169.11</b>	<b>45.82</b>	<b>2,103.09</b>	<b>-</b>
<b>(C) Net Carrying Amount (A-B)</b>	-	<b>778.57</b>	<b>3,335.04</b>	<b>1.10</b>	<b>1,004.38</b>	<b>78.69</b>	<b>66.75</b>	<b>182.10</b>	<b>52.36</b>	<b>5,498.99</b>	<b>1,756.71</b>
<b>(A) Gross Carrying Amount</b>											
Cost as at 1-April-14 (Proforma)	-	965.19	3,808.15	86.54	581.76	157.46	212.44	264.37	83.33	6,159.24	44.84
Additions	-	364.62	-	12.87	718.49	35.82	73.72	66.91	17.58	1,290.01	-
Additions on account of Acquisition of Subsidiaries	-	-	1.77	-	-	0.61	0.27	0.31	0.10	3.06	-
Disposals / Adjustments	-	-	(86.41)	-	(4.29)	-	-	-	(7.76)	(98.46)	-
<b>As at 31-March-15 (Proforma)</b>	-	<b>1,329.81</b>	<b>3,723.51</b>	<b>99.41</b>	<b>1,295.96</b>	<b>193.89</b>	<b>286.43</b>	<b>331.59</b>	<b>93.25</b>	<b>7,353.85</b>	<b>44.84</b>
<b>(B) Depreciation and Impairment</b>											
As at 1-April-14 (Proforma)	-	249.44	268.35	48.96	119.91	60.56	144.46	41.21	44.92	977.81	-
Depreciation charge for the year	-	188.48	62.04	1.95	94.64	37.48	64.87	88.02	6.55	544.03	-
Additions on account of Acquisition of Subsidiaries	-	-	0.58	-	-	0.32	0.26	0.21	0.09	1.46	-
Disposals / Adjustments	-	-	(4.43)	-	(2.09)	-	-	-	(6.73)	(13.25)	-
<b>As at 31-March-15 (Proforma)</b>	-	<b>437.92</b>	<b>326.54</b>	<b>50.91</b>	<b>212.46</b>	<b>98.36</b>	<b>209.59</b>	<b>129.44</b>	<b>44.83</b>	<b>1,510.05</b>	<b>-</b>
<b>(C) Net Carrying Amount (A-B)</b>	-	<b>891.89</b>	<b>3,396.97</b>	<b>48.50</b>	<b>1,083.50</b>	<b>95.53</b>	<b>76.84</b>	<b>202.15</b>	<b>48.42</b>	<b>5,843.80</b>	<b>44.84</b>

Note:

- 1 During the Financial year 2016-17, the Group identified certain parcel of land which was used for its own purpose. Accordingly, the said land which was lying in inventory in earlier years had been transferred to Property, plant and equipment. The Group had carried this land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. The Revaluation reserve has been adjusted against the PPE as per the requirements of SEBI (Issue of capital & Disclosure requirements) regulations 2009.

- 2 Carrying amount of Buildings hypothecated with Banks against loans.  
3 Carrying amount of Vehicles hypothecated with Banks against vehicle loans.

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
	3,271.76	3,292.77	3,273.17	3,335.04	3,396.97
	6.47	20.96	19.60	26.64	31.71

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2 Investment Property

₹ in Millions

	Freehold Building
<b>(A) Gross Carrying Amount</b>	
Cost as at 1-April-17	2,186.87
Additions	-
<b>As at 31-December-17</b>	<b>2,186.87</b>
<b>(B) Depreciation and Impairment</b>	
As at 1-April-17	94.63
Depreciation charge for the period	94.39
<b>As at 31-December-17</b>	<b>189.02</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>1,997.85</b>
<b>(A) Gross Carrying Amount</b>	
Cost as at 1-April-16	171.46
Additions	2,000.10
<b>As at 31-December-16</b>	<b>2,171.56</b>
<b>(B) Depreciation and Impairment</b>	
As at 1-April-16	15.35
Depreciation charge for the period	61.82
<b>As at 31-December-16</b>	<b>77.17</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>2,094.39</b>
<b>(A) Gross Carrying Amount</b>	
Cost as at 1-April-16	171.46
Additions	2,015.41
<b>As at 31-March-17</b>	<b>2,186.87</b>
<b>(B) Depreciation and Impairment</b>	
As at 1-April-16	15.35
Depreciation charge for the year	79.28
<b>As at 31-March-17</b>	<b>94.63</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>2,092.24</b>
<b>(A) Gross Carrying Amount</b>	
Cost as at 1-April-15	203.61
Disposals / Adjustments	(32.15)
<b>As at 31-March-16</b>	<b>171.46</b>
<b>(B) Depreciation and Impairment</b>	
As at 1-April-15	3.31
Depreciation charge for the year	13.65
Disposals / Adjustments	(1.61)
<b>As at 31-March-16</b>	<b>15.35</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>156.11</b>
<b>(A) Gross Carrying Amount</b>	
Cost as at 1-April-14 (Proforma)	57.15
Additions	146.34
Additions on account of Acquisition of Subsidiaries	0.12
<b>As at 31-March-15 (Proforma)</b>	<b>203.61</b>
<b>(B) Depreciation and Impairment</b>	
As at 1-April-14 (Proforma)	2.69
Depreciation charge for the year	0.61
Additions on account of Acquisition of Subsidiaries	0.01
<b>As at 31-March-15 (Proforma)</b>	<b>3.31</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>200.30</b>

(i) Income and expenditure of Investment Properties

₹ in Millions

Particulars	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
Rental and Facilities Income	177.14	54.14	110.16	2.70	-
Less : Direct Operating expenses for property that generate Rental Income	(95.31)	(25.26)	(78.70)	-	-
<b>Profit from Investment properties before Depreciation</b>	<b>81.83</b>	<b>28.88</b>	<b>31.46</b>	<b>2.70</b>	<b>-</b>
Depreciation	94.39	61.82	79.28	13.65	0.61
<b>Profit / (Loss) from Investment Properties</b>	<b>(12.56)</b>	<b>(32.94)</b>	<b>(47.82)</b>	<b>(10.95)</b>	<b>(0.61)</b>

(ii) Fair value measurement

The fair value of the properties as at 31-December-17 is ₹ 3,044.41 Millions. These valuations are based on valuations performed by an independent valuer with experience of valuing investment properties.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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3 Intangible Assets

₹ in Millions

	Goodwill	Other Intangible Assets
<b>(A) Gross Carrying Amount</b>		
<b>Cost as at 1-April-17</b>	<b>17,828.10</b>	<b>188.24</b>
Additions on account of Acquisition of Subsidiaries	-	5.49
Additions	816.28	0.39
<b>As at 31-December-17</b>	<b>18,644.38</b>	<b>194.12</b>
<b>(B) Amortisation and Impairment</b>		
<b>As at 1-April-17</b>	<b>8,042.65</b>	<b>152.39</b>
Additions on account of Acquisition of Subsidiaries	-	3.69
Amortisation charge for the period	2,390.04	9.66
<b>As at 31-December-17</b>	<b>10,432.69</b>	<b>165.74</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>8,211.69</b>	<b>28.38</b>
<b>(A) Gross Carrying Amount</b>		
<b>Cost as at 1-April-16</b>	<b>17,819.72</b>	<b>188.24</b>
Additions	41.25	-
<b>As at 31-December-16</b>	<b>17,860.97</b>	<b>188.24</b>
<b>(B) Amortisation and Impairment</b>		
<b>As at 1-April-16</b>	<b>4,540.49</b>	<b>131.97</b>
Amortisation charge for the period	2,380.25	15.19
Impairment	241.74	-
<b>As at 31-December-16</b>	<b>7,162.48</b>	<b>147.16</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>10,698.49</b>	<b>41.08</b>
<b>(A) Gross Carrying Amount</b>		
<b>Cost as at 1-April-16</b>	<b>17,819.72</b>	<b>188.24</b>
Additions	8.38	-
<b>As at 31-March-17</b>	<b>17,828.10</b>	<b>188.24</b>
<b>(B) Amortisation and Impairment</b>		
<b>As at 1-April-16</b>	<b>4,540.49</b>	<b>131.97</b>
Amortisation charge for the year	3,172.57	20.42
Impairment	329.59	-
<b>As at 31-March-17</b>	<b>8,042.65</b>	<b>152.39</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>9,785.45</b>	<b>35.85</b>
<b>(A) Gross Carrying Amount</b>		
<b>Cost as at 1-April-15</b>	<b>17,574.37</b>	<b>174.03</b>
Additions	245.35	14.21
<b>As at 31-March-16</b>	<b>17,819.72</b>	<b>188.24</b>
<b>(B) Amortisation and Impairment</b>		
<b>As at 1-April-15</b>	<b>787.73</b>	<b>106.08</b>
Amortisation charge for the year	3,184.82	25.89
Impairment	567.94	-
<b>As at 31-March-16</b>	<b>4,540.49</b>	<b>131.97</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>13,279.23</b>	<b>56.27</b>
<b>(A) Gross Carrying Amount</b>		
<b>Cost as at 1-April-14 (Proforma)</b>	<b>15,794.27</b>	<b>138.04</b>
Additions	1,780.10	35.99
<b>As at 31-March-15 (Proforma)</b>	<b>17,574.37</b>	<b>174.03</b>
<b>(B) Amortisation and Impairment</b>		
<b>As at 1-April-14 (Proforma)</b>	<b>79.41</b>	<b>79.42</b>
Amortisation charge for the year	301.62	26.66
Impairment	406.70	-
<b>As at 31-March-15 (Proforma)</b>	<b>787.73</b>	<b>106.08</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>16,786.64</b>	<b>67.95</b>

**Note:**

Goodwill arising out of merger is amortised based on the accounting treatment as prescribed by the respective entities merger scheme, which has been approved by the Honorable High Court of Bombay.

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>4 Investments accounted for using the Equity Method</b>					
The following entities have been included in the consolidated financial statements using the equity method:					
i) Kora Construction Pvt. Ltd.	139.61	139.61	139.61	139.62	139.62
ii) Lodha Developers International (Jersey) I Holdings Ltd.	-	-	-	-	-
iii) Lodha Developers International (Netherlands) B.V.	-	-	-	-	46.43
iv) Lodha Developers UK Ltd.	-	-	-	-	-
<b>Total Equity Accounted Investments</b>	<b>139.61</b>	<b>139.61</b>	<b>139.61</b>	<b>139.62</b>	<b>186.05</b>

**Summarised financial information of associates:**

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
Current Assets	80,059.39	64,857.19	63,466.07	59,914.96	46,144.38
Non-Current Assets	145.73	13,519.25	14,653.75	13,208.57	12,046.48
Current Liabilities	(6,847.57)	(31,392.19)	(31,550.52)	(35,002.22)	(31,488.96)
Non-Current Liabilities	(73,875.14)	(48,182.04)	(47,966.67)	(39,288.88)	(15,210.98)
<b>Equity</b>	<b>(517.59)</b>	<b>(1,197.79)</b>	<b>(1,397.37)</b>	<b>(1,167.57)</b>	<b>11,490.92</b>

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
Revenue	8,618.08	1,475.48	1,948.41	1,807.60	-
Expenses	8,438.33	1,636.03	2,387.75	2,701.61	60.30
<b>Profit / (Loss) before Tax</b>	<b>179.75</b>	<b>(160.55)</b>	<b>(439.34)</b>	<b>(894.01)</b>	<b>(60.30)</b>
Tax Expense	(77.51)	(5.54)	(12.05)	2.98	-
<b>Profit / (Loss) for the period / year</b>	<b>102.24</b>	<b>(166.09)</b>	<b>(451.39)</b>	<b>(891.03)</b>	<b>(60.30)</b>
<b>Group's share of Profit / (Loss) for the period / year</b>	<b>74.60</b>	<b>(13.51)</b>	<b>(158.95)</b>	<b>(347.49)</b>	<b>(24.11)</b>

LODHA DEVELOPERS LIMITED  
ANNEXURE VI  
NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION

		As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>5 Non-Current Investments</b>						
		Face Value in ₹ (unless otherwise stated)				
<b>(A) Unquoted Equity Shares, Fully paid up, at Cost</b>						
<b>Fellow Subsidiary</b>						
PCL Developers (Mauritius) Limited(₹ 194)						
Numbers		1	-	1	-	-
Amount	1 GBP	0.00	-	0.00	-	-
<b>Others</b>						
Bellissimo Healthy Constructions and Developers Pvt. Ltd.						
Numbers		345,454	345,454	345,454	345,454	345,454
Amount	10	45.51	45.51	45.51	45.51	45.51
Hall and Anderson Ltd.						
Numbers		456,801	456,801	456,801	456,801	456,801
Amount	10	0.46	0.46	0.46	0.46	0.46
		Less: Provision for Diminution in the Value of Investments	(0.46)	(0.46)	(0.46)	(0.46)
<b>Total (A)</b>		<b>45.51</b>	<b>45.51</b>	<b>45.51</b>	<b>45.51</b>	<b>45.51</b>
<b>(B) Unquoted Preference Shares, Fully paid up, at cost</b>						
<b>Associates</b>						
Lodha Developers UK Ltd.						
Numbers		1,315,000	-	-	-	-
Amount	1 GBP	113.13	-	-	-	-
<b>Others</b>						
Susima Infotech Pvt. Ltd.						
Numbers		100,000	100,000	100,000	100,000	100,000
Amount	1,000	100.00	100.00	100.00	100.00	100.00
		Less: Provision for Diminution in the Value of Investments	(100.00)	(100.00)	(100.00)	(100.00)
<b>Total (B)</b>		<b>113.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(C) Unquoted Optionally Convertible Debentures, Fully paid up at fair value / cost</b>						
<b>Holding Company</b>						
Sambhavnath Infrabuild and Farms Pvt. Ltd.						
Numbers		-	2,693,000	2,693,000	2,693,000	2,693,000
Amount	100	-	269.30	269.30	269.30	269.30
<b>Others</b>						
Dharmanath Buildtech and Farms Pvt. Ltd.						
Numbers		-	-	-	-	4,670,000
Amount	100	-	-	-	-	467.00
Lodha Construction Pvt. Ltd.						
Numbers		-	-	-	5,445,000	-
Amount	100	-	-	-	544.50	-
Bellissimo Healthy Constructions and Developers Pvt. Ltd.						
Numbers		73,000,000	73,000,000	73,000,000	73,000,000	73,000,000
Amount	10	730.00	730.00	730.00	730.00	730.00
		As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
Lodha Builders Pvt. Ltd.						
Numbers		4,510,000	4,510,000	4,510,000	4,510,000	4,510,000
Amount	100	420.80	451.00	451.00	451.00	451.00
Bellissimo Properties Development Pvt. Ltd.						
Numbers		-	-	-	10,600,000	10,600,000
Amount	100	-	-	-	1,060.00	1,060.00
Bellissimo Realtors Pvt. Ltd.						
Numbers		-	4,020,000	4,020,000	4,020,000	4,020,000
Amount	100	-	402.00	402.00	402.00	402.00
Maruti Finvest and Services Pvt. Ltd.						
Numbers		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Amount	100	100.00	100.00	100.00	100.00	100.00
		Less: Provision for Diminution in the Value of Investments	(100.00)	(100.00)	(100.00)	(100.00)
<b>Total (C)</b>		<b>1,150.80</b>	<b>1,852.30</b>	<b>1,852.30</b>	<b>3,456.80</b>	<b>3,379.30</b>



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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(D) Non-Convertible Debentures, Fully paid up, at Amortised Cost Associates</b>					
Lodha Developers UK Ltd.					
Numbers	541,000	-	-	-	-
Amount	1 GBP 111.13	-	-	-	-
<b>Total (D)</b>	<b>111.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(E) Unquoted Bonds, Fully paid up, at Cost Associates</b>					
Lodha Developers International (Jersey) I Holdings Ltd.					
Numbers	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Amount	1 GBP 2,356.41	2,242.33	2,242.33	2,242.33	2,242.33
<b>Total (E)</b>	<b>2,356.41</b>	<b>2,242.33</b>	<b>2,242.33</b>	<b>2,242.33</b>	<b>2,242.33</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(F) Unquoted Compulsory Convertible Debentures, Fully paid up Others</b>					
Suvidhinath Buildtech Pvt. Ltd.					
Numbers	-	-	2,228	-	-
Amount	100 -	-	924.17	-	-
<b>Total (F)</b>	<b>-</b>	<b>-</b>	<b>924.17</b>	<b>-</b>	<b>-</b>
<b>Total Unquoted Investments (A+B+C+D+E+F)</b>	<b>3,776.98</b>	<b>4,140.14</b>	<b>5,064.31</b>	<b>5,744.64</b>	<b>5,667.14</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(G) Others*</b>					
Bellissimo Healthy Constructions and Developers Pvt. Ltd.	19.47	19.47	19.47	19.47	19.47
Lodha Developers 1GSQ Ltd.	61.48	38.91	37.73	28.06	-
Lodha Developers 48CS Ltd.	14.13	10.81	10.63	-	-
<b>Total Others (G)</b>	<b>95.08</b>	<b>69.19</b>	<b>67.83</b>	<b>47.53</b>	<b>19.47</b>
*Represents investments accounted for Financial Guarantees given by Group.					
<b>Total Investments</b>	<b>3,872.06</b>	<b>4,209.33</b>	<b>5,132.14</b>	<b>5,792.17</b>	<b>5,686.61</b>
Aggregate value of unquoted investments	3,872.06	4,209.33	5,132.14	5,792.17	5,686.61
Aggregate amount of impairment in value of investments	230.66	200.46	200.46	200.46	200.46
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>6 Non-Current Loans</b>					
<b>Unsecured considered good unless otherwise stated</b>					
Related Parties					
Associates	34,537.01	27,394.72	28,781.11	22,159.65	12,297.76
Employees	0.08	1.72	2.13	7.77	-
Other Loans	30.00	49.68	114.68	41.72	794.51
<b>Total</b>	<b>34,567.09</b>	<b>27,446.12</b>	<b>28,897.92</b>	<b>22,209.14</b>	<b>13,092.27</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>7 Other Non-Current Financial Assets</b>					
Deposits	0.65	56.88	57.28	91.07	10.95
Fixed Deposits with maturity of more than 12 months	-	133.21	0.28	0.48	0.60
Interest Receivables	1,571.04	1,600.09	1,706.50	703.16	267.94
Other Financial Assets	-	-	-	725.89	-
<b>Total</b>	<b>1,571.69</b>	<b>1,790.18</b>	<b>1,764.06</b>	<b>1,520.60</b>	<b>279.49</b>

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>8 Other Non-Current Assets</b>					
<b>Unsecured, considered good unless otherwise stated</b>					
Advances to Related Parties	-	-	-	-	328.42
Deposits	0.10	-	0.08	0.08	0.05
Indirect Tax receivables	183.90	5.80	19.94	12.09	7.34
Refund Receivable from Local Authority	80.03	80.03	80.03	79.88	173.34
Capital Advances	320.95	367.03	320.95	425.43	311.63
Lease Equalisation	-	0.28	1.52	1.08	1.53
Other Receivables	22.34	3.34	11.76	0.03	0.32
<b>Total</b>	<b>607.32</b>	<b>456.48</b>	<b>434.28</b>	<b>518.59</b>	<b>822.63</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>9 Inventories</b>					
Building Materials	1,806.71	2,096.09	1,803.77	1,316.64	930.72
Land and Property Development Work-in-Progress	218,461.03	212,331.78	216,479.28	205,109.54	187,640.96
Finished Stock	15,432.51	2,522.61	3,800.75	3,806.15	3,129.22
<b>Total</b>	<b>235,700.25</b>	<b>216,950.48</b>	<b>222,083.80</b>	<b>210,232.33</b>	<b>191,700.90</b>

Carrying amount of Inventories charged as securities against specific Borrowings	164,178.60	153,587.15	154,477.40	146,913.79	114,927.08
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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>10 Current Investments</b>					
<b>Quoted Investments at Fair Value through Profit &amp; Loss</b>					
<b>(A) In Mutual Funds</b>					
<b>SBI EOF Series I</b>					
Numbers	-	150,000	150,000	150,000	150,000
Amount	10	1.89	2.13	1.68	1.80
<b>Birla Sun Life</b>					
Numbers	25,289,979	19,476,105	19,764,592	-	-
Amount	10	293.38	233.22	-	-
<b>ICICI Prudential Flexible Income - Regular Plan - Daily Dividend</b>					
Numbers	126	126	126	126	118
Amount	10	0.01	0.01	0.01	0.01
<b>Reliance Liquid Fund</b>					
Numbers	-	-	14,737	-	-
Amount	1,000	-	22.53	-	-
<b>Union KBC Capital Protection Orient</b>					
Numbers	-	-	-	-	100,000
Amount	10	-	-	-	1.35
<b>L &amp; T Liquid Fund- Daily Dividend Reinvestment Plan</b>					
Numbers	-	-	-	130,905	-
Amount	1,000	-	-	132.44	-
<b>L &amp; T Short-term Opportunities Fund- Growth</b>					
Numbers	4,045,451	-	4,045,451	-	-
Amount	10	66.06	63.31	-	-
<b>L &amp; T Income Opportunies Fund - Dividend</b>					
Numbers	17,072,510	-	-	-	-
Amount	10	186.38	-	-	-
		<b>545.83</b>	<b>235.50</b>	<b>321.20</b>	<b>134.13</b>
					<b>3.16</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(B) In Equity Shares</b>					
<b>Ackruti City Ltd</b>					
Numbers	-	-	-	-	1
Amount	10	-	-	-	0.00
<b>Bharati Shipyard Ltd</b>					
Numbers	-	-	-	19,466	19,466
Amount	10	-	-	0.37	0.44
<b>Clariant Chemicals (India) Ltd</b>					
Numbers	-	-	-	10	10
Amount	10	-	-	0.01	0.01

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE VI**  
**NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION**

		As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
Dhenu Buildcon Infra Ltd.						
Numbers		302,088	302,088	302,088	302,088	302,088
Amount	1	0.84	0.85	0.85	1.19	0.95
Dishman Pharmaceuticals & Chemicals Ltd.						
Numbers		-	-	-	-	25,000
Amount	2	-	-	-	-	4.17
DLF Ltd						
Numbers		-	-	-	34,087	34,087
Amount	2	-	-	-	3.91	5.40
Godrej Properties Ltd.						
Numbers		-	-	-	-	2
Amount	5	-	-	-	-	0.00
Indiabull Wholesale Services Ltd.						
Numbers		-	-	-	14,314	14,314
Amount	2	-	-	-	0.19	0.18
Indiabulls Infrastructure & Power Ltd.						
Numbers		-	-	-	398,250	398,250
Amount	2	-	-	-	1.39	0.81
Kalyani Investment Company Ltd.						
Numbers		-	-	-	962	962
Amount	10	-	-	-	1.61	2.06
Livewell Home Finance Ltd						
Numbers		-	-	-	-	1
Amount	10	-	-	-	-	0.00
Lok Housing & Construction Ltd.						
Numbers		-	-	-	-	1
Amount	10	-	-	-	-	0.00
Mahindra Lifespace Developers Ltd.						
Numbers		-	-	-	-	1
Amount	10	-	-	-	-	0.00
Oberoi Realty Ltd.						
Numbers		-	-	-	-	1
Amount	10	-	-	-	-	0.00
Orbit Corporation Ltd.						
Numbers		-	-	-	-	1
Amount	10	-	-	-	-	0.00
Peninsula Land Ltd.						
Numbers		-	-	-	-	1
Amount	2	-	-	-	-	0.00
Punjab And Sind Bank						
Numbers		-	-	-	2,279	2,279
Amount	10	-	-	-	0.08	0.10
Sunteck Realty Ltd.						
Numbers		-	-	-	-	1
Amount	2	-	-	-	-	0.00
Unitech Ltd.						
Numbers		-	-	-	-	1
Amount	2	-	-	-	-	0.00
Larsen And Toubro Ltd.						
Numbers		-	-	-	4,200	-
Amount	2	-	-	-	5.11	-
Power Finance Corporation Ltd.						
Numbers		-	-	-	4,000	-
Amount	10	-	-	-	0.69	-
State Bank of India						
Numbers		-	-	-	5,000	-
Amount	1	265	-	-	0.97	-



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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>13 Cash and Cash Equivalents</b>					
Balances with Banks	2,203.22	1,939.62	1,785.35	1,656.95	1,582.54
Cheques on Hand	-	-	-	230.51	1,588.06
Fixed Deposits with original maturity of less than 3 months	62.05	52.23	10.47	79.41	20.04
Cash on Hand	26.56	15.61	40.13	27.60	171.66
<b>Total</b>	<b>2,291.83</b>	<b>2,007.46</b>	<b>1,835.95</b>	<b>1,994.47</b>	<b>3,362.30</b>
<b>14 Bank Balances other than Cash and Cash Equivalents</b>					
Deposits held as Margin Money	1,041.34	665.81	894.61	941.81	867.46
Fixed Deposits with original maturity of more than 3 months but less than 12 months	117.29	152.13	55.11	110.84	119.57
<b>Total</b>	<b>1,158.63</b>	<b>817.94</b>	<b>949.72</b>	<b>1,052.65</b>	<b>987.03</b>
<b>15 Other Current Financial Assets</b>					
Deposits	28.43	2,675.33	2,573.81	2,671.83	1,012.14
Interest Receivables	1,170.49	3,957.50	1,765.12	1,313.44	834.60
Accrued Revenue	7,636.18	14,357.91	14,488.83	7,781.44	2,180.51
Other Financial Assets	200.55	2,596.33	1,606.80	804.83	1,489.33
<b>Total</b>	<b>9,035.65</b>	<b>23,587.07</b>	<b>20,434.56</b>	<b>12,571.54</b>	<b>5,516.58</b>
<b>16 Current Tax Assets</b>					
Advance Income Tax (Net of Provisions)	408.41	3,046.48	1,638.51	2,124.62	2,363.03
	<b>408.41</b>	<b>3,046.48</b>	<b>1,638.51</b>	<b>2,124.62</b>	<b>2,363.03</b>
<b>17 Other Current Assets</b>					
<b>Unsecured, considered good unless otherwise stated</b>					
Advances / Deposits to:					
Suppliers / Contractors	5,002.77	15,427.61	15,838.58	15,283.74	12,583.58
Employees	52.40	111.19	35.16	38.07	43.34
Related Parties	36.55	764.91	394.86	953.54	198.91
Deposits	-	53.34	16.62	54.83	62.85
Prepaid Expenses	1,555.80	1,032.29	1,311.74	1,404.83	1,386.95
Indirect Tax receivables	3,056.86	1,871.79	2,270.58	1,265.76	800.48
Contribution Receivable from Shareholder	-	-	0.18	57.82	117.65
Lease Equalisation	1.85	1.03	3.37	0.72	0.08
Other Receivables	1,137.97	184.15	531.44	261.19	635.49
<b>Total</b>	<b>10,844.20</b>	<b>19,446.31</b>	<b>20,402.53</b>	<b>19,320.50</b>	<b>15,829.33</b>
<b>18 Equity Share Capital</b>					
<b>(A) Authorised Share Capital</b>					
<b>(i) Equity Shares</b>					
<b>Face Value per share (₹)</b>	10	5	5	5	5
<b>Numbers</b>					
Balance at the beginning of the period / year	300,720,440	300,640,440	300,640,440	300,640,440	300,180,000
Increase during the period / year	1,090,802,180	-	80,000	-	460,440
Adjustment for Consolidation of Shares	(402,092,620)	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>989,430,000</b>	<b>300,640,440</b>	<b>300,720,440</b>	<b>300,640,440</b>	<b>300,640,440</b>
<b>Amount</b>					
Balance at the beginning of the period / year	1,503.60	1,503.20	1,503.20	1,503.20	1,500.90
Increase during the period / year	8,390.70	-	0.40	-	2.30
<b>Balance at the end of the period / year</b>	<b>9,894.30</b>	<b>1,503.20</b>	<b>1,503.60</b>	<b>1,503.20</b>	<b>1,503.20</b>

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<b>(ii) Preference Shares</b>					
<b>Face Value per share (₹)</b>	10	5	5	5	5
<b>Numbers</b>					
Balance at the beginning of the period / year	21,040,000	20,800,000	20,800,000	20,800,000	20,800,000
Increase / (Decrease) during the period / year	100,000	-	240,000	-	-
Adjustment for Consolidation of Shares	(10,570,000)	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>10,570,000</b>	<b>20,800,000</b>	<b>21,040,000</b>	<b>20,800,000</b>	<b>20,800,000</b>
<b>Amount</b>					
Balance at the beginning of the period / year	105.20	104.00	104.00	104.00	104.00
Increase / (Decrease) during the period / year	0.50	-	1.20	-	-
<b>Balance at the end of the period / year</b>	<b>105.70</b>	<b>104.00</b>	<b>105.20</b>	<b>104.00</b>	<b>104.00</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(B) Issued Equity Capital</b>					
<b>Equity Shares - issued, subscribed and fully paid up</b>					
<b>Face Value per share (₹)</b>	10	5	5	5	5
<b>Numbers</b>					
Balance at the beginning of the period / year	226,216,000	216,216,000	216,216,000	216,216,000	216,216,000
Adjustment for consolidation of Shares	(113,108,000)	-	-	-	-
Issue of Bonus Shares	282,770,000	-	-	-	-
Increase during the period / year	-	10,000,000	10,000,000	-	-
<b>Balance at the end of the period / year</b>	<b>395,878,000</b>	<b>226,216,000</b>	<b>226,216,000</b>	<b>216,216,000</b>	<b>216,216,000</b>
<b>Amount</b>					
Balance at the beginning of the period / year	1,131.08	1,081.08	1,081.08	1,081.08	1,081.08
Issue of Bonus Shares	2,827.70	-	-	-	-
Increase during the period / year	-	50.00	50.00	-	-
<b>Balance at the end of the period / year</b>	<b>3,958.78</b>	<b>1,131.08</b>	<b>1,131.08</b>	<b>1,081.08</b>	<b>1,081.08</b>

**(C) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 (Previous Period / Years: ₹ 5) per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

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

**Terms/ rights attached to preference shares**

Each Optionally Convertible Redeemable Preference Shares (OCPS) had a par value of ₹ 5 each. OCPS carry a dividend of Zero % per annum.

Preference Shares have a tenure of 12 years from the date of allotment i.e. 08-August-12.

At the option of the preference shareholders, upon the expiry of 3 years from the date of allotment till 12 years from the date of allotment, each Preference Share can be converted, by giving 1 month advance notice, into one Equity Share. Requirement of minimum 1 month notice period can be waived with the consent of the Company.

Redemption, at the option of the preference shareholders, after expiry of 8 years from the date of allotment, at a price considering 15% redemption premium p.a. on total amount invested, If the holder continues to hold entire preference shares till the said period of 8 years, else the redemption will be at issue price only.

Preference Shares shall have right of priority with respect to repayment of principal over Equity Shares.

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(D) Shares held by holding / ultimate holding company and/ or their subsidiaries / associates</b>					
<b>(i) Equity Shares</b>					
a) Sambhavnath Infrabuild and Farms Pvt. Ltd.					
Numbers	267,297,520	141,091,520	143,371,520	131,091,520	131,091,520
Amount	2,672.98	705.46	716.86	655.46	655.46
b) Ganeshji Reality and Agro Pvt. Ltd.					
Numbers	-	2,800,000	2,800,000	2,800,000	2,800,000
Amount	-	14.00	14.00	14.00	14.00
c) Bellissimo Realtors Pvt. Ltd.					
Numbers	-	969,920	969,920	969,920	969,920
Amount	-	4.85	4.85	4.85	4.85
d) Lodha Leading Builders Pvt. Ltd.					
Numbers	-	5,600,000	5,600,000	5,600,000	5,600,000
Amount	-	28.00	28.00	28.00	28.00
e) Bellissimo Properties Development Pvt. Ltd.					
Numbers	-	-	-	2,280,000	2,280,000
Amount	-	-	-	11.40	11.40
f) Mangal Prabhat Lodha Family Discretionary Trust					
Numbers	128,580,480	-	73,474,560	-	-
Amount	1,285.80	-	367.37	-	-
<b>Total</b>					
Numbers	<b>395,878,000</b>	<b>150,461,440</b>	<b>226,216,000</b>	<b>142,741,440</b>	<b>142,741,440</b>
Amount	<b>3,958.78</b>	<b>752.31</b>	<b>1,131.08</b>	<b>713.71</b>	<b>713.71</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(ii) Optionally Convertible Redeemable Preference Shares</b>					
Bellissimo Properties Development Pvt. Ltd.					
Numbers	-	-	-	20,000,000	20,000,000
Amount	-	-	-	100.00	100.00
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>(E) Details of shareholders holding more than 5% shares in the company</b>					
<b>(i) Equity Shares</b>					
Sambhavnath Infrabuild and Farms Pvt. Ltd.					
Numbers	267,297,520	141,091,520	143,371,520	131,091,520	131,091,520
% of Holding	67.52%	62.37%	63.38%	60.63%	60.63%
Mangal Prabhat Lodha Family Discretionary Trust					
Numbers	128,580,480	-	73,474,560	-	-
% of Holding	32.48%	0.00%	32.48%	0.00%	0.00%
Mangal Prabhat Lodha					
Numbers	-	29,359,360	-	29,359,360	29,359,360
% of Holding	0.00%	12.98%	0.00%	13.58%	13.58%
Manjula Lodha					
Numbers	-	44,115,200	-	44,115,200	-
% of Holding	0.00%	19.50%	0.00%	20.40%	0.00%
Abhishek Lodha					
Numbers	-	-	-	-	22,057,600
% of Holding	0.00%	0.00%	0.00%	0.00%	10.20%
Abhinandan Lodha					
Numbers	-	-	-	-	22,057,600
% of Holding	0.00%	0.00%	0.00%	0.00%	10.20%
<b>(ii) Optionally Convertible Redeemable Preference Shares</b>					
Bellissimo Properties Development Pvt. Ltd.					
Numbers	-	-	-	20,000,000	20,000,000
% of Holding	0.00%	0.00%	0.00%	100.00%	100.00%
<b>(F)</b>					
(i) During the current period, the shareholders of the Company have approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up.					
(ii) Pursuant to the approval of the shareholders of the Company, the Company has allotted 282,770,000 fully paid up Bonus Equity Shares of face value of ₹ 10 each. Accordingly, Earnings Per Share of previous period / years has been recasted.					

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**(G) Employee Stock Option Plan - Terms and conditions**

In the Extra Ordinary General Meeting held on 21- September- 09, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for grant of 2,162,160 options to its eligible employees. The Compensation Committee granted below mentioned 6 Grants on 21-September-09, 01-July-10, 01- October 10, 01-January-11, 01-April-11 and 01-July-11.

The Scheme was modified by the Board of Directors at their meeting held on 23-June-10 and which has been approved by shareholders at their meeting held on 30-June-10.

During the financial year ending 31-March-16 all the outstanding ESOPs were surrendered, hence fair valuation is not done. This was compensated by an incentive scheme.

Particulars		Stock Option Numbers					
		Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Date of Granting option		21-Sep-09	01-Jul-10	01-Oct-10	01-Jan-11	01-Apr-11	01-Jul-11
Total Options Granted under each grant		1,422,060	360,870	129,470	249,400	170,000	196,000
Vesting Schedule *							
Year 1 (30%)		01-Apr-11	01-Jul-11	01-Oct-11	01-Jan-12	01-Apr-12	01-Jul-12
Year 2 (30%)		01-Apr-12	01-Jul-12	01-Oct-12	01-Jan-13	02-Apr-13	02-Jul-13
Year 3 (40%)		01-Apr-13	01-Jul-13	01-Oct-13	01-Jan-14	02-Apr-14	02-Jul-14
Exercise Price (in ₹)		463	500	510	522	533	544
Outstanding at the beginning of the period / year	01-Apr-17	-	-	-	-	-	-
	01-Apr-16	-	-	-	-	-	-
	01-Apr-16	-	-	-	-	-	-
	01-Apr-15	135,060	45,000	40,890	-	-	-
	01-Apr-14	135,060	45,000	40,890	-	-	-
Granted during the period / year	31-Dec-17	-	-	-	-	-	-
	31-Dec-16	-	-	-	-	-	-
	31-Mar-17	-	-	-	-	-	-
	31-Mar-16	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-
Exercised during the period / year	31-Dec-17	-	-	-	-	-	-
	31-Dec-16	-	-	-	-	-	-
	31-Mar-17	-	-	-	-	-	-
	31-Mar-16	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-
Cancelled / surrendered during the period / year	31-Dec-17	-	-	-	-	-	-
	31-Dec-16	-	-	-	-	-	-
	31-Mar-17	-	-	-	-	-	-
	31-Mar-16	135,060	45,000	40,890	-	-	-
	31-Mar-15	-	-	-	-	-	-
Outstanding at the end of the period / year	31-Dec-17	-	-	-	-	-	-
	31-Dec-16	-	-	-	-	-	-
	31-Mar-17	-	-	-	-	-	-
	31-Mar-16	-	-	-	-	-	-
	31-Mar-15	135,060	45,000	40,890	-	-	-

\* Options granted under employee stock options scheme-2009 (ESOP Scheme-2009) would vest not prior to one year from the date of grant of such options or listing of the Company on a recognised stock exchange whichever is later.

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>19 Optionally Convertible Preference Shares of ₹ 5 each, fully paid up Amount</b>					
Balance at the beginning of the period / year	-	5,000.00	5,000.00	5,000.00	5,000.00
Decrease during the period / year	-	(5,000.00)	(5,000.00)	-	-
<b>Balance at the end of the period / year</b>	-	-	-	<b>5,000.00</b>	<b>5,000.00</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>20 Share Premium</b>					
Balance at the beginning of the period / year	4,955.65	5.65	5.65	5.65	5.65
Increase / (decrease) during the period / year	(2,827.70)	4,950.00	4,950.00	-	-
<b>Balance at the end of the period / year</b>	<b>2,127.95</b>	<b>4,955.65</b>	<b>4,955.65</b>	<b>5.65</b>	<b>5.65</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>21 Retained Earnings</b>					
Balance at the beginning of the period / year	28,702.64	31,581.59	31,581.59	26,267.77	19,023.46
Increase / (decrease) during the period / year	5,216.16	(1,192.82)	(2,878.95)	5,313.82	7,244.31
<b>Balance at the end of the period / year</b>	<b>33,918.80</b>	<b>30,388.77</b>	<b>28,702.64</b>	<b>31,581.59</b>	<b>26,267.77</b>



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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>22 Other Reserves</b>					
(i) Capital Redemption Reserve	4.19	3.20	3.20	0.80	-
(ii) Capital Reserve	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)
(iii) Debenture Redemption Reserve	5,353.70	2,025.00	5,353.70	2,025.00	600.95
(iv) Foreign Currency Translation Reserve	697.05	55.91	183.60	34.35	(15.06)
(v) Revaluation Reserve	-	-	-	-	-
(vi) Statutory Reserve	2.16	0.98	0.98	0.98	1.56
<b>Total</b>	<b>6,056.11</b>	<b>2,084.10</b>	<b>5,540.49</b>	<b>2,060.14</b>	<b>586.46</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(i) Capital Redemption Reserve</b>					
Balance at the beginning of the period / year	3.20	0.80	0.80	-	-
Increase during the period / year	0.99	2.40	2.40	0.80	-
<b>Balance at the end of the period / year</b>	<b>4.19</b>	<b>3.20</b>	<b>3.20</b>	<b>0.80</b>	<b>-</b>
<b>(ii) Capital Reserve</b>					
Balance at the beginning of the period / year	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)
Increase during the period / year	-	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>(0.99)</b>	<b>(0.99)</b>	<b>(0.99)</b>	<b>(0.99)</b>	<b>(0.99)</b>
<b>(iii) Debenture Redemption Reserve</b>					
Balance at the beginning of the period / year	5,353.70	2,025.00	2,025.00	600.95	-
Increase during the period / year	-	-	3,328.70	1,424.05	600.95
<b>Balance at the end of the period / year</b>	<b>5,353.70</b>	<b>2,025.00</b>	<b>5,353.70</b>	<b>2,025.00</b>	<b>600.95</b>
<b>(iv) Foreign Currency Translation Reserve</b>					
Balance at the beginning of the period / year	183.60	34.35	34.35	(15.06)	-
Increase / (decrease) during the period / year	513.45	21.56	149.25	49.41	(15.06)
<b>Balance at the end of the period / year</b>	<b>697.05</b>	<b>55.91</b>	<b>183.60</b>	<b>34.35</b>	<b>(15.06)</b>
<b>(v) Revaluation Reserve</b>					
Balance at the beginning of the period / year	-	-	-	-	-
Increase during the period / year	-	-	4,303.94	-	-
Less: Reversal of Revaluation Reserve	-	-	(4,303.94)	-	-
<b>Balance at the end of the period / year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(vi) Statutory Reserve</b>					
Balance at the beginning of the period / year	0.98	0.98	0.98	1.56	0.26
Increase / (decrease) during the period / year	1.18	-	-	(0.58)	1.30
<b>Balance at the end of the period / year</b>	<b>2.16</b>	<b>0.98</b>	<b>0.98</b>	<b>0.98</b>	<b>1.56</b>

The nature and purpose of other reserves:

- Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.
- Capital Reserve - Amount of Share capital issued on merger.
- Debenture Redemption Reserve - Reserve created for an amount which is equal to 25% of the value of debentures issued and restricted to the profit for the year.
- Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.
- Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment. As per the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the revaluation reserve has been reversed.
- Statutory Reserve - Reserve created as per Section 45IC of Reserve Bank of India Act, 1934.

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>23 Non-Current Borrowings</b>					
<b>Secured</b>					
Term Loans					
From Banks	1,573.51	1,702.72	1,683.83	876.65	152.98
From Others	-	22.44	-	64.47	895.68
Vehicle Loans	1.64	5.56	5.45	11.06	15.06
<b>Unsecured</b>					
Senior Notes	21,661.37	13,746.15	12,703.14	12,871.49	12,226.49
Compulsorily Convertible Debentures	-	-	-	4,998.82	4,998.82
Loans from Related Parties	-	321.57	277.83	389.41	106.91
<b>Total</b>	<b>23,236.52</b>	<b>15,798.44</b>	<b>14,670.25</b>	<b>19,211.90</b>	<b>18,395.94</b>
<b>Note:</b>					
Promoters	-	-	-	-	-
Promoter Group / Group Companies	-	280.09	250.66	333.68	-
Associates	-	41.48	27.17	55.73	106.91
	<b>-</b>	<b>321.57</b>	<b>277.83</b>	<b>389.41</b>	<b>106.91</b>

List of persons / entities classified as 'Promoters and Promoter Group / Group Company' for all periods / years and the related amounts for the Financial Year 2016 and 2015 have been determined by the Management and relied upon by the Auditors.

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>24 Non-Current Trade Payables</b>					
Due to Micro and Small Enterprises *	113.89	-	-	-	-
Due to Others	1,649.19	868.47	347.56	616.52	763.87
<b>Total</b>	<b>1,763.08</b>	<b>868.47</b>	<b>347.56</b>	<b>616.52</b>	<b>763.87</b>

\* The information has been determined to the extent such parties have been identified on the basis of information available with the Company

**Terms and conditions:** □

Trade payables are non-interest bearing and are normally settled as per agreed terms.

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>25 Other Non-Current Financial Liabilities</b>					
Other Payables					
Deposits	67.05	98.54	62.57	34.71	0.60
Contribution received under a Financial arrangement	-	1,173.53	1,173.53	1,173.53	1,173.53
Financial Guarantee Contracts	51.74	44.58	24.49	35.85	15.58
<b>Total</b>	<b>118.79</b>	<b>1,316.65</b>	<b>1,260.59</b>	<b>1,244.09</b>	<b>1,189.71</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>26 Non-Current Provisions</b>					
Employee Benefits					
Gratuity	127.15	121.94	116.59	91.24	87.48
Leave Obligation	107.30	117.95	109.30	121.93	89.75
Others	0.23	0.17	0.68	0.53	1.15
<b>Total</b>	<b>234.68</b>	<b>240.06</b>	<b>226.57</b>	<b>213.70</b>	<b>178.38</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>27 Current Borrowings</b>					
<b>Secured</b>					
Term Loans					
From Banks	52,581.81	75,422.07	79,902.10	78,717.38	66,119.15
From Others	40,956.85	25,675.07	21,885.61	27,975.07	22,961.36
Non Convertible Debentures	54,487.32	35,589.48	41,350.90	8,819.79	9,569.97
Cash Credit / Overdraft Facility	4,322.93	2,007.07	2,158.48	2,342.75	65.16
<b>Unsecured</b>					
Redeemable Preference Shares (Refer Note 64 (a))	-	0.99	0.99	0.99	0.99
Loans from Related Parties	1,652.97	913.47	1,416.06	776.93	806.04
Loans from Others	30.00	236.94	241.66	229.40	398.28
<b>Total</b>	<b>154,031.88</b>	<b>139,845.09</b>	<b>146,955.80</b>	<b>118,862.31</b>	<b>99,920.95</b>

**Note:**

Promoters	268.27	-	-	-	-
Promoter Group / Group Companies	1,384.70	912.39	1,416.06	776.93	806.04
Associates	-	1.08	-	-	-
<b>Total</b>	<b>1,652.97</b>	<b>913.47</b>	<b>1,416.06</b>	<b>776.93</b>	<b>806.04</b>

List of persons / entities classified as 'Promoters and Promoter Group / Group Company' for all periods / years and the related amounts for the Financial Year 2016 and 2015 have been determined by the Management and relied upon by the Auditors.

**Disclosure of details of security, terms of repayments and rate of interest of borrowings \* :**

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>A Term Loan from Banks and Financial Institutions</b>					
<b>1 Secured by :</b>	<b>35,111.36</b>	<b>38,444.66</b>	<b>39,281.16</b>	<b>38,908.18</b>	<b>31,404.84</b>
(i) Charge on certain land and building situated at Thane.					
(ii) Charge over project receivables.					
(iii) Personal Guarantee of the Director/ Other					
<b>Terms of Repayment :</b>					
Repayment from June-2016 and ending on October-2026.					
<b>Effective Rate of Interest :</b>					
Rate of Interest range from 11.25 % to 15.10 % p.a.					
<b>2 Secured by :</b>	<b>61,270.05</b>	<b>59,145.39</b>	<b>58,765.41</b>	<b>63,881.53</b>	<b>56,925.22</b>
(i) Charge on certain land and building situated at Mumbai					
(ii) Charge over project receivables.					
<b>Terms of Repayment :</b>					
Repayment from June -2017 and ending on August-2025					
<b>Effective Rate of Interest :</b>					
Rate of Interest range from 11.15 % to 17.50 % p.a.					

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>3 Secured by :</b>	-	3,344.27	3,328.06	2,953.40	-
(i) Charge on certain land and building situated at Pune					
(ii) Charge on Inventory and receivables.					
<b>Terms of Repayment :</b>					
The Loan has been repaid.					
<b>Effective Rate of Interest :</b>					
Rate of Interest 15.00% p.a.					
<b>4 Secured by :</b>	-	2,700.00	2,700.00	2,700.00	2,200.00
Pledge of Debentures issued by the Group					
Personal guarantee of one of the director					
<b>Terms of Repayment :</b>					
The Loan has been repaid.					
<b>Effective Rate of Interest :</b>					
Rate of Interest 15.00% p.a.					
<b>5 Secured by :</b>	44.72	41.81	59.69	-	-
Secured against certain residential property situated at Mumbai					
<b>Terms of Repayment :</b>					
The Loan has been repaid.					
<b>Effective Rate of Interest :</b>					
Rate of Interest range from 13.50 % to 14.50 % p.a.					
<b>6 Secured by:</b>	-	-	-	-	158.20
Exclusive mortgage charge on specific assets					
<b>Terms of repayment :</b>					
The Loan has been repaid.					
<b>Effective Rate of Interest</b>					
6 month USD Libor + 475 bps p.a.					
<b>7 Secured by :</b>	-	-	203.06	-	-
Personal guarantee of one of the director					
<b>Terms of Repayment :</b>					
Repayment on or before 45th day of disbursement/ or on Demand					
<b>Rate of Interest :</b>					
Rate of Interest 18.5 % p.a.					
<b>B Vehicle Loans</b>					
<b>Secured by :</b>	1.64	5.56	5.45	11.06	15.06
Hypothecation of Vehicles					
<b>Terms of Repayment :</b>					
Repayment from February- 2014 and ending on August -2018					
<b>Rate of Interest :</b>					
Rate of Interest range from 10.76 % to 11.40 % p.a.					
<b>C Non Convertible Debentures</b>					
<b>Secured by :</b>	53,724.46	35,494.00	40,886.60	8,523.00	9,573.00
(i) Charge on land and building situated at Mumbai and Thane					
(ii) Charge over project receivables.					
<b>Terms of Repayment :</b>					
Repayment at the end of the term upto March-2021.					
<b>Rate of Interest range from 13.00 % to 18.00 % XRIR</b>					
<b>D Compulsory Convertible Debentures</b>	-	-	-	4,998.82	4,998.82
<b>Effective Rate of Interest :</b>					
Rate of Interest 14.5 % p.a.					
<b>E Cash Credit / Overdraft Facility</b>					
<b>Secured by :</b>	4,322.93	2,007.07	2,158.48	2,342.75	65.16
Personal guarantee of one of the director					
<b>Terms of Repayment :</b>					
Repayable on demand					
<b>Effective Rate of Interest :</b>					
Rate of Interest range from 12.00 % to 15.75 % p.a.					
<b>F Senior Notes</b>	20,776.37	13,590.94	12,967.72	13,228.56	12,506.00
<b>Secured by :</b>					
The aggregate potential liability of the Parent Guarantor and all Subsidiary Guarantors directly held by the Parent Guarantor under their Note Guarantees will be capped initially at an amount equal to 175.00 % of the aggregate principal amount of the Notes, being US\$350,000,000;					
the aggregate potential liability of all Subsidiary Guarantors indirectly held by the Parent Guarantor under their Note Guarantees will be capped initially at an amount equal to 125.00 % of the total aggregate principal amount of the Notes, being US\$250,000,000;					
<b>Terms of Repayment :</b>					
Redemption upto March 13, 2020					
<b>Effective Rate of Interest :</b>					
Rate of Interest 12 % p.a.					

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>G Related Parties</b>	<b>1,652.97</b>	<b>1,235.04</b>	<b>1,693.89</b>	<b>1,166.34</b>	<b>912.95</b>
Repayable on demand					
<b>Effective Rate of Interest :</b>					
Rate of Interest range from 12.00 % to 14 % p.a.					
<b>H Others</b>	<b>30.00</b>	<b>236.94</b>	<b>241.66</b>	<b>229.40</b>	<b>398.28</b>
Repayable on demand					
<b>Effective Rate of Interest :</b>					
Rate of Interest range from 12.00 % to 13.5 % p.a.					
* Above note represents outstanding borrowings before netting off loan issue cost.					
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>28 Current Trade Payables</b>					
Due to Micro and Small Enterprises *	941.89	50.38	562.26	91.38	112.27
Due to Others	18,864.09	22,838.50	22,915.04	21,719.31	16,874.27
<b>Total</b>	<b>19,805.98</b>	<b>22,888.88</b>	<b>23,477.30</b>	<b>21,810.69</b>	<b>16,986.54</b>
* The information has been determined to the extent such parties have been identified on the basis of information available with the Company					
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>29 Other Current Financial Liabilities</b>					
Current Maturities of Long Term Debt	152.53	212.98	203.01	272.61	201.34
Interest accrued but not due	1,554.63	5,360.20	2,394.52	4,525.71	526.27
Payable for Capital Assets	14.96	141.68	16.92	242.36	35.85
Other Payables					
Deposits	532.76	503.80	506.81	520.67	538.48
Employee Payables	1,291.38	873.92	1,187.54	1,012.09	761.37
Deferred Liability against Purchase of Land	18,434.45	24,277.74	23,792.75	23,913.77	27,604.38
Payable on Cancellation of Allotted Units	1,125.07	915.34	1,074.71	820.04	716.09
Temporary Book Overdraft	-	84.68	3.27	24.23	30.00
Other Liabilities	497.77	1,161.09	3,071.60	707.15	540.46
<b>Total</b>	<b>23,603.55</b>	<b>33,531.43</b>	<b>32,251.13</b>	<b>32,038.63</b>	<b>30,954.24</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>30 Current Provisions</b>					
Employee Benefits					
Gratuity	55.36	53.19	58.66	53.05	56.49
Leave Obligation	28.89	29.70	32.96	13.04	6.68
Others	-	-	-	-	0.01
<b>Total</b>	<b>84.25</b>	<b>82.89</b>	<b>91.62</b>	<b>66.09</b>	<b>63.18</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>31 Current Tax Liabilities</b>					
Provision for Income Tax (Net of Advance Tax)	1,973.17	3,439.12	1,859.73	1,370.15	1,371.98
<b>Total</b>	<b>1,973.17</b>	<b>3,439.12</b>	<b>1,859.73</b>	<b>1,370.15</b>	<b>1,371.98</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>32 Other Current Liabilities</b>					
Advance received for procurement of land and materials	15.10	81.25	15.10	20.31	281.15
Advances received from Customers	53,684.66	56,311.59	57,469.22	52,473.85	64,018.49
Other Contractual Payments	137.19	137.19	137.19	137.19	137.19
Other Payables					
Duties and Taxes	646.48	1,091.19	1,870.67	3,301.77	2,643.72
Other Liabilities	14,384.62	11,479.49	12,498.09	11,233.37	3,220.96
Contribution Payable as a Shareholder	-	39.46	-	57.82	117.65
<b>Total</b>	<b>68,868.05</b>	<b>69,140.17</b>	<b>71,990.27</b>	<b>67,224.31</b>	<b>70,419.16</b>

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	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>33 Revenue from Operations</b>					
Income from Property Development	59,695.80	51,277.53	71,761.88	72,064.64	54,286.48
Sale of Land / Development Rights	196.88	249.25	500.96	338.03	334.57
Sale of Building Materials	2,073.80	1,931.72	3,499.41	6,029.35	5,530.66
Income from Contract / Support Services	2,064.53	1,941.68	2,990.48	3,536.52	1,903.41
Other Operating Revenue (net)	1,964.16	317.45	511.84	518.27	300.52
<b>Total</b>	<b>65,995.17</b>	<b>55,717.63</b>	<b>79,264.57</b>	<b>82,486.81</b>	<b>62,355.64</b>
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>34 Other Income</b>					
Rent Income	159.23	51.44	116.30	21.10	33.73
Gains arising from derecognition of financial liability	8.36	15.02	1.75	120.27	147.34
Profit on Sale of Property, Plant & Equipment	-	-	-	-	2.97
Dividend on Current Investments	37.09	7.46	6.71	216.65	86.71
Miscellaneous Income (net)	145.26	129.37	183.96	64.69	68.39
<b>Total</b>	<b>349.94</b>	<b>203.29</b>	<b>308.72</b>	<b>422.71</b>	<b>339.14</b>
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>35 Cost of Projects</b>					
Opening Stock					
Land and Property Development Work-in-Progress	216,479.28	205,109.54	205,109.54	187,640.96	153,789.83
Finished Stock	3,800.75	3,806.15	3,806.15	3,129.22	2,621.24
Add : Expenditure during the period / year					
Land, Construction and Development Cost	31,227.22	21,422.87	33,062.11	38,903.69	44,986.16
Consumption of Building Materials	8,080.66	7,656.21	12,268.82	9,271.18	8,290.01
Purchase of Building Materials	2,062.74	2,017.81	3,432.47	6,020.31	5,522.36
Other Construction Expenses	1,481.25	435.85	1,161.90	956.76	580.97
Overheads Allocated	14,269.84	12,097.67	16,192.66	16,158.45	13,866.78
Add / (Less) :					
Adjustment on account of Acquisition / Disposal of Subsidiaries	1,000.25	515.92	515.92	-	572.38
Transfers	-	(928.43)	(1,903.96)	(1,151.84)	(2.32)
Others	(65.99)	(38.80)	(60.82)	(251.94)	(221.16)
Less: Closing Stock					
Land and Property Development Work-in-Progress	(218,461.03)	(212,331.78)	(216,479.28)	(205,109.54)	(187,640.96)
Finished Stock	(15,432.51)	(2,522.61)	(3,800.75)	(3,806.15)	(3,129.22)
<b>Total</b>	<b>44,442.46</b>	<b>37,240.40</b>	<b>53,304.76</b>	<b>51,761.10</b>	<b>39,236.07</b>
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>36 Employee Benefits Expense</b>					
Salaries and Wages	5,570.62	4,743.50	6,688.39	6,399.23	5,236.58
Contribution to Provident and Other Funds	160.91	194.14	243.44	218.60	200.99
Staff Welfare	55.13	57.34	84.35	126.00	109.16
	5,786.66	4,994.98	7,016.18	6,743.83	5,546.73
Less: Allocated to Cost of Projects	(2,083.84)	(1,798.13)	(2,445.18)	(2,674.73)	(2,273.68)
<b>Total</b>	<b>3,702.82</b>	<b>3,196.85</b>	<b>4,571.00</b>	<b>4,069.10</b>	<b>3,273.05</b>

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>37 Finance Costs (Net)</b>					
Interest Expense on Borrowings and Others	17,644.97	14,774.49	19,954.46	21,342.66	15,072.54
Other Borrowing Costs	657.05	779.53	815.20	911.66	489.16
	<u>18,302.02</u>	<u>15,554.02</u>	<u>20,769.66</u>	<u>22,254.32</u>	<u>15,561.70</u>
Less: Interest Income on / from:					
Loans / Advances / Deposits	(3,656.30)	(2,433.76)	(2,776.67)	(2,432.82)	(1,407.67)
Debentures / Bonds - Long-Term Investments	(1,397.67)	(1,729.89)	(2,195.93)	(1,973.41)	(1,707.63)
Customers	(188.50)	(241.70)	(533.90)	(261.90)	(768.26)
Others	(19.17)	(9.37)	(22.05)	(32.78)	(0.48)
	<u>13,040.38</u>	<u>11,139.30</u>	<u>15,241.11</u>	<u>17,553.41</u>	<u>11,677.66</u>
Less: Allocated to Cost of Projects	(11,792.60)	(10,039.77)	(13,537.93)	(12,470.33)	(10,706.10)
<b>Total</b>	<u><b>1,247.78</b></u>	<u><b>1,099.53</b></u>	<u><b>1,703.18</b></u>	<u><b>5,083.08</b></u>	<u><b>971.56</b></u>

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>38 Other Expenses</b>					
Rent	154.90	124.70	164.25	180.58	131.26
Rates and Taxes	228.78	206.79	365.93	260.29	112.14
Insurance	97.02	4.66	6.22	7.78	19.37
Electricity	93.89	25.69	40.94	39.24	43.20
Postage / Telephone / Internet	44.81	44.01	68.09	65.77	56.23
Printing and Stationery	69.48	40.12	49.07	74.24	78.93
Legal and Professional	571.01	488.28	662.02	756.56	733.61
Payment to Auditors as:					
Audit Fees	18.40	15.46	20.66	33.66	36.69
Taxation matters	2.37	2.82	3.76	9.90	9.23
Other services	2.53	2.70	3.61	14.79	10.06
Advertising / Consultancy / Exhibitions	1,030.04	1,026.12	1,372.28	1,410.10	1,331.68
Brokerage	745.77	589.87	739.27	766.00	647.88
Business / Sales Promotion	721.78	413.86	618.56	723.06	529.51
Stamp Duty and Registration Fees	911.72	35.42	132.17	11.38	31.50
Travelling and Conveyance	160.50	166.36	241.37	225.91	301.03
Bank Charges	73.99	80.49	132.30	92.68	63.81
Donations	500.82	259.05	261.19	243.17	837.94
Corporate Social Responsibility	10.83	13.65	18.67	134.53	15.60
Foreign Exchange (Gains) / Loss (net)	(814.32)	26.81	(160.26)	16.04	548.26
Loss on Sale of Property, Plant & Equipment	-	-	1.14	39.11	-
Miscellaneous Expenses	1,201.04	516.09	694.46	1,084.53	564.79
	<u>5,825.36</u>	<u>4,082.95</u>	<u>5,435.70</u>	<u>6,189.32</u>	<u>6,102.72</u>
Less: Allocated to Cost of Projects	(393.40)	(259.77)	(209.55)	(1,013.39)	(887.00)
<b>Total</b>	<u><b>5,431.96</b></u>	<u><b>3,823.18</b></u>	<u><b>5,226.15</b></u>	<u><b>5,175.93</b></u>	<u><b>5,215.72</b></u>

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39 Tax Expense

a) The major components of Income Tax expense are as Follows:  
Profit or loss section

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>Income Tax</b>					
<b>Current Income Tax:</b>					
Current Income Tax charge	(4,178.46)	(3,998.15)	(5,572.99)	(3,752.25)	(3,422.96)
MAT Credit eligible for set off	206.59	141.11	159.45	78.43	1,422.68
<b>Deferred Tax:</b>					
Origination and reversal of temporary differences	781.90	611.95	1,243.02	(1,277.65)	(2,714.45)
<b>Income Tax expense reported in the statement of profit or loss</b>	<b>(3,189.97)</b>	<b>(3,245.09)</b>	<b>(4,170.52)</b>	<b>(4,951.47)</b>	<b>(4,714.73)</b>
<b>OCI section</b>					
Deferred Tax related to items recognised in OCI during the period / year:					
Net loss / (gain) on remeasurements of defined benefit plans	0.37	(0.02)	1.78	(0.29)	-
<b>Income Tax charged to OCI</b>	<b>0.37</b>	<b>(0.02)</b>	<b>1.78</b>	<b>(0.29)</b>	<b>-</b>

b) Reconciliation of Tax Expense and the Accounting Profit is as under:

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>Accounting Profit Before Tax</b>	8,842.63	7,350.34	10,010.86	11,979.56	12,694.78
Income tax expenses calculated at corporate tax rate	(3,119.90)	(2,505.66)	(3,538.27)	(4,078.30)	(4,345.11)
Profit / (Loss) from Partnership Firms	-	(81.46)	(129.41)	22.63	-
<b>Deductible expenses for Tax purposes:</b>					
Income which is exempt	-	1.86	25.58	29.66	-
Deduction under the Tax Laws	-	-	44.65	41.73	-
Other deductible expenses	17.88	(240.01)	110.19	12.95	(20.57)
Income which is taxed at Special Rate	-	(27.14)	4.82	22.79	-
<b>Non-deductible expenses for Tax purposes:</b>					
Permanent disallowance of Expenses	23.65	(20.06)	(34.52)	(32.64)	(76.68)
Donation / CSR Expenses	(95.29)	(36.80)	(92.60)	(141.77)	(60.13)
Other non-deductible expenses	-	(37.55)	(186.24)	(519.93)	(43.91)
Capital Loss	-	-	(29.35)	(4.29)	-
Interest on Income Tax	(16.31)	(298.27)	(345.37)	(304.30)	(168.33)
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>(3,189.97)</b>	<b>(3,245.09)</b>	<b>(4,170.52)</b>	<b>(4,951.47)</b>	<b>(4,714.73)</b>

c) The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

	As At 31-December-17	As At 31-December-16	As At 31-March-17	As At 31-March-16	₹ in Millions As At 31-March-15 (Proforma)
<b>Deferred Tax relates to the following:</b>					
Accelerated depreciation and amortisation for Tax purposes	571.56	(536.68)	(145.22)	(1,325.33)	(1,846.67)
Expenses allowable but not charged to Statement of Profit and Loss	(4,176.11)	(4,934.17)	(4,807.63)	(4,920.39)	(5,381.94)
Carried Forward Business Loss / Unabsorbed Depreciation	269.66	526.15	341.28	75.05	2,621.11
Others	(385.81)	(301.20)	108.59	406.99	164.82
<b>Net Deferred Tax Liabilities</b>	<b>(3,720.70)</b>	<b>(5,245.90)</b>	<b>(4,502.98)</b>	<b>(5,763.68)</b>	<b>(4,442.68)</b>

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
Accelerated depreciation and amortisation for Tax purposes	716.78	788.65	1,180.11	521.34	71.58
Expenses allowable but not charged to Statement of Profit and Loss	631.52	(13.78)	112.76	461.55	(1,892.36)
Carried Forward Business Loss / Unabsorbed Depreciation	(71.62)	451.10	266.23	(2,546.06)	(863.46)
Others	(494.78)	(614.02)	(316.08)	285.52	(30.21)
<b>Deferred Tax (Expense) / Benefit</b>	<b>781.90</b>	<b>611.95</b>	<b>1,243.02</b>	<b>(1,277.65)</b>	<b>(2,714.45)</b>

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
<b>d) Reconciliation of Deferred Tax Liabilities (net):</b>					
<b>Balance at the beginning of the period / year</b>	(4,502.98)	(5,763.68)	(5,763.68)	(4,442.68)	(1,837.03)
Tax income/(expense) during the period / year recognised in profit or loss	781.90	611.95	1,243.02	(1,277.65)	(2,714.45)
Tax income/(expense) during the period / year recognised in OCI	0.37	(0.02)	1.78	(0.29)	-
Deferred Taxes acquired in Business combinations	0.01	(94.15)	15.90	(43.06)	108.80
<b>Balance at the end of the period / year</b>	<b>(3,720.70)</b>	<b>(5,245.90)</b>	<b>(4,502.98)</b>	<b>(5,763.68)</b>	<b>(4,442.68)</b>

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>40 Category wise classification of Financial Instruments</b>					
<b>Financial Assets carried at amortised cost</b>					
Loans	40,777.55	33,182.05	33,297.47	26,770.20	18,539.43
Trade Receivables	7,893.85	6,042.57	6,042.81	6,845.07	10,681.75
Cash and Cash Equivalents	2,291.83	2,007.46	1,835.95	1,994.47	3,362.30
Bank Balances other than Cash and Cash Equivalents	1,158.63	817.94	949.72	1,052.65	987.03
Other Financial Assets	10,607.34	25,377.25	22,198.62	14,092.14	5,796.07
<b>Total Financial Assets carried at amortised cost</b>	<b>62,729.20</b>	<b>67,427.27</b>	<b>64,324.57</b>	<b>50,754.53</b>	<b>39,366.58</b>
<b>Financial Liabilities carried at amortised cost</b>					
Borrowings	177,268.40	155,643.53	161,626.05	138,074.21	118,316.89
Trade Payables	21,569.06	23,757.35	23,824.86	22,427.21	17,750.41
Other Financial Liabilities	23,722.34	34,848.08	33,511.72	33,282.72	32,143.95
<b>Total Financial Liabilities carried at amortised cost</b>	<b>222,559.80</b>	<b>214,248.96</b>	<b>218,962.63</b>	<b>193,784.14</b>	<b>168,211.25</b>



41 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Judgements, Estimates and Assumptions**

The Group makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**Operating Lease Commitments – Group as Lessor**

The Group has entered into commercial property leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**Classification of Property**

Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction.

**Useful Life of Property, Plant and Equipments, Intangible Assets and Investment Properties**

The Group determines the estimated useful life of its property, plant and equipments, investment properties and intangible assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

**Revaluation of Property, Plant and Equipment**

The Group measures Land and buildings classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Group has engaged an independent valuer to assess the fair value periodically. Land and Building is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

**Impairment of Non-Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Group's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

**Income Taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**Defined Benefit Plans (Gratuity and Leave Encashment Benefits)**

The costs of providing pensions and other post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

**Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**Revenue Recognition**

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Group, some of which are technical in nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

42 Company Information

The Subsidiaries, Associates, Partnership Firm and Limited Liability Partnership considered in the Consolidated Financial Statement are :

a) Subsidiaries

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on				
				31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
1	Adinath Builders Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
2	Ajitnath Hi-Tech Builders Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
3	Aanant Developers Pvt. Ltd.	Real Estate	India	100.00%	99.00%	99.00%	99.00%	82.10%
4	Anantnath Constructions and Farms	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
5	Arihant Premises Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
6	Bellissimo Hi-Rise Builders Pvt. Ltd. <sup>10</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
7	Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.)	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
8	Dalhousie Leasing and Financial Services Pvt. Ltd.	NBFC	India	100.00%	100.00%	100.00%	100.00%	100.00%
9	Hi-Class Buildcon Pvt. Ltd.	Real Estate	India	80.00%	80.00%	80.00%	80.00%	80.00%
10	Hotel Rahat Palace Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
11	Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Lodha Developers Thane Pvt. Ltd.)	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
12	Jawala Real Estate Pvt. Ltd. <sup>9</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
13	Kidderpore Holdings Ltd.	Real Estate	India	-	-	-	100.00%	100.00%
14	Krona Realities Pvt. Ltd. <sup>1</sup>	Real Estate	India	-	-	-	-	100.00%
15	Kundan Realtors Pvt. Ltd. <sup>9</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
16	Lodha Aviation Pvt. Ltd. <sup>9</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
17	Lodha Buildcon Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%

LODHA DEVELOPERS LIMITED  
ANNEXURE VI

NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION

Sf. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on				
				31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
18	Bellissimo Crown Buildmart Pvt. Ltd. (Formerly known as Lodha Crown Buildmart Pvt. Ltd.) <sup>12</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
19	Lodha Building and Construction Pvt. Ltd. <sup>2</sup>	Real Estate	India	-	-	-	-	100.00%
20	Lodha Designer Construction Pvt. Ltd. <sup>3</sup>	Real Estate	India	-	-	-	-	100.00%
21	Lodha Developers International (Jersey) III Ltd.	Project Management	Jersey Island	99.99%	99.95%	99.95%	99.95%	99.95%
22	Lodha Developers International Ltd.	Marketing and Sales activities	Mauritius	99.99%	99.95%	99.95%	99.95%	99.95%
23	Lodha Developers UK Ltd. <sup>16</sup>	Support service activities	United Kingdom	-	99.95%	99.95%	99.95%	99.95%
24	Lodha Developers U.S., Inc. <sup>20</sup>	Marketing and Sales activities	United States	100.00%	-	-	-	-
25	Lodha Elevation Buildcon Pvt. Ltd.	Real Estate	India	100.00%	69.80%	69.80%	25.00%	25.00%
26	Lodha Estate Pvt. Ltd. <sup>10</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
27	Lodha Home Developers Pvt. Ltd. <sup>3</sup>	Real Estate	India	-	-	-	-	100.00%
28	Lodha Ideal Buildcon Pvt. Ltd. <sup>4</sup>	Real Estate	India	-	-	-	-	100.00%
29	Lodha Impression Real Estate Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
30	Lodha Land Developers Pvt. Ltd. <sup>5</sup>	Real Estate	India	-	-	-	-	100.00%
31	Mahavir Premises Pvt. Ltd. <sup>5</sup>	Real Estate	India	-	-	-	-	100.00%
32	Microtec Constructions Pvt. Ltd. <sup>10</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
33	Nabhiraja Software Design Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
34	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%	73.94%	73.94%	73.94%
35	Odeon Theatres and Properties Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
36	Odeon Theatres Pvt. Ltd. <sup>13</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
37	Palava City Management Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
38	Palava Dwellers Pvt. Ltd. <sup>11</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
39	Roselabs Finance Ltd.	NBFC	India	74.25%	74.25%	74.25%	74.25%	74.25%
40	Samvara Buildtech Pvt. Ltd. <sup>10</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
41	Sanathnagar Enterprises Ltd.	Real Estate	India	90.03%	90.03%	90.03%	90.03%	90.03%
42	Saravasa Buildtech and Farms Pvt. Ltd. <sup>9</sup>	Real Estate	India	-	100.00%	100.00%	100.00%	100.00%
43	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
44	Shreeniwas Cotton Mills Ltd.	Real Estate	India	99.76%	95.30%	95.30%	95.30%	95.30%
45	Siddhnath Residential Paradise Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	100.00%
46	Simtools Pvt. Ltd.	Real Estate	India	83.37%	65.74%	65.74%	25.00%	25.00%
47	Sitaldas Estate Pvt. Ltd.	Real Estate	India	91.18%	91.18%	91.18%	91.18%	91.18%
48	Shri Kaillas Properties and Agro Farms Pvt. Ltd.	Real Estate	India	100.00%	100.00%	100.00%	100.00%	-
49	Manan Finserve Pvt. Ltd. <sup>7</sup>	NBFC	India	-	-	-	-	100.00%
50	Lodha Finserve Pvt. Ltd. (formerly known as Sai Ishwer Finvest Pvt. Ltd.) <sup>7</sup>	NBFC	India	-	-	-	-	100.00%
51	Shreeniwas Abode and House Ltd. <sup>7</sup>	Real Estate	India	-	-	-	-	95.30%
52	Suryakrupa Constructions Pvt. Ltd. <sup>8</sup>	Real Estate	India	-	-	-	100.00%	100.00%
53	Bellissimo Facilities Management Ltd. <sup>15</sup>	Real Estate	India	-	99.99%	99.99%	-	-
54	Jineshwer Real Estate And Farms Pvt. Ltd. <sup>13</sup>	Real Estate	India	-	99.99%	99.99%	-	-
55	Marutinandan Real Estate Developers Pvt. Ltd. <sup>13</sup>	Real Estate	India	-	99.99%	99.99%	-	-
56	Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.)	Real Estate	India	98.00%	-	-	-	-
57	Brightgold Construction Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
58	Bonafide Builders Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
59	Suvrata Software Development Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
60	Vardhavinayak Township Development Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
61	Suvrata Infra Build And Farms Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
62	Alpana Infracon Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
63	Loknath Infracon Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
64	Nutech Realtors Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
65	Chandrakrupa Developers And Farms Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
66	Shankeshwar Paraswanath Builders Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
67	Suvidhinath Quality Construction Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
68	Maheshvilla Developers & Farms Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
69	Kesarinandan Township Pvt. Ltd. <sup>6</sup>	Real Estate	India	-	-	-	-	-
70	Flying Constructions Pvt. Ltd. <sup>17</sup>	Real Estate	India	-	-	-	-	-

**LODHA DEVELOPERS LIMITED  
ANNEXURE VI**

**NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION**

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on				
				31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
71	Shravasti Developers and Agro Pvt. Ltd. <sup>17</sup>	Real Estate	India	-	-	-	-	-
72	Sumtinath Realty & Agro Pvt.Ltd. <sup>17</sup>	Real Estate	India	-	-	-	-	-
73	Suvindhinath Buildtech Pvt. Ltd. <sup>18</sup>	Real Estate	India	100.00%	-	-	-	-
74	Bellissimo Mahavir Associates Dwellers Pvt.Ltd. <sup>11</sup>	Real Estate	India	100.00%	-	-	-	-
75	Bellissimo Land Dwellers Ltd. <sup>19</sup>	Real Estate	India	100.00%	-	-	-	-
76	Bellissimo Vivek Enterprises Dwellers Pvt. Ltd. <sup>14</sup>	Real Estate	India	100.00%	-	-	-	-
77	Muzcovite Constructions Pvt. Ltd. <sup>21</sup>	Real Estate	India	100.00%	-	-	-	-
78	Sumangla Developers & Farms Pvt. Ltd. <sup>21</sup>	Real Estate	India	100.00%	-	-	-	-
79	Suryoday Buildwell and Farms Pvt. Ltd.	Real Estate	India	100.00%	-	-	-	-
80	Mandip Finserve Pvt. Ltd. <sup>21</sup>	NBFC	India	100.00%	-	-	-	-

**Notes:**

- 1 Merged with Sarvavasa Buildtech and Farms Pvt. Ltd., w.e.f. 8-April-16.
- 2 Merged with Lodha Developers Ltd., the Holding Company w.e.f. 20-June-16.
- 3 Merged with Shree Sainath Enterprises Construction and Developers Pvt. Ltd., w.e.f. 25-May-16.
- 4 Merged with Suryakrupa Construction Pvt. Ltd., w.e.f. 08-June-16.
- 5 Merged with Lodha Developers Ltd., the Holding Company w.e.f. 20-June-16.
- 6 Acquired on 1-April-17 and merged with a Subsidiary Lodha Impression Real Estate Pvt. Ltd., w.e.f. 2-February-18.
- 7 Loss of control over these entities during March 2016.
- 8 Merged with Lodha Developers Ltd., the Holding Company w.e.f. 1-June-17.
- 9 Merged with Lodha Developers Ltd., the Holding Company w.e.f. 8-November-17.
- 10 Merged with Lodha Developers Ltd., the Holding Company w.e.f. 16-February-18.
- 11 Mahavir Associates got converted into Bellissimo Mahavir Associates Dwellers Pvt. Ltd. W.e.f 25-August-17.
- 12 Merged with Lodha Developers Ltd., the Holding Company w.e.f. 2-February-18.
- 13 Merged with Lodha Developers Ltd., the Holding Company w.e.f. 20-February-18.
- 14 Vivek Enterprises got converted into Bellissimo Vivek Enterprises Dwellers Pvt. Ltd., w.e.f 28-December-17.
- 15 Merged with a Subsidiary Cowtown Infotech Services Pvt. Ltd., w.e.f. 14-December-17.
- 16 Became associate w.e.f 4-September-17.
- 17 Acquired on 1-April-17 and merged with a Subsidiary Lodha Impression Real Estate Pvt. Ltd., w.e.f. 23-February-18.
- 18 Acquired on 28-September-17.
- 19 Acquired on 5-December-17.
- 20 Acquired on 3-October-17.
- 21 Acquired on 30-December-17.

**b) Associates**

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding as on				
			31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
1	Kora Constructions Pvt. Ltd.	India	44.00%	44.00%	44.00%	44.00%	44.00%
2	Lodha Developers International (Netherlands) B. V.	Netherlands	40.62%	40.62%	40.62%	40.62%	40.00%
3	Lodha Developers International (Jersey) 1 Holdings Ltd.	Jersey	40.62%	40.62%	40.62%	40.62%	40.00%
4	Lodha Developers 1GSQ Ltd. (Subsidiary of 2 above)	Jersey	40.62%	40.62%	40.62%	40.62%	40.00%
5	Lodha Developers 48CS Ltd. (Subsidiary of 3 above)	Jersey	40.62%	40.62%	40.62%	40.62%	40.00%
6	Lodha Developers International Holdings Ltd. <sup>1</sup>	Mauritius	-	40.00%	40.00%	40.00%	40.00%
7	Tropical Adventure Ltd. <sup>1</sup>	Mauritius	-	40.00%	40.00%	40.00%	40.00%
8	Lodha Developers Dorset Close Ltd. (Subsidiary of 4 above)	Jersey	40.62%	40.62%	40.62%	40.62%	40.00%
9	Lodha Developers UK Ltd. <sup>2</sup>	United Kingdom	40.00%	-	-	-	-
10	Holland Park Residences Holdings Ltd. (Formerly known as Lodha Group UK Ltd.) (From 4-September-17) (Subsidiary of 9 above)	United Kingdom	40.00%	-	-	-	-
11	Lodha Developers 1GSQ Holdings Ltd. (From 30-November-17) (Subsidiary of 9 above)	Jersey	40.00%	-	-	-	-
12	Aanant Developers Pvt. Ltd. (from 21-August-14 to 9-December-14)	India	-	-	-	-	-

- 1 Merged with a Subsidiary, Lodha Developers International Ltd. w.e.f. 30-November-17.
- 2 Became associate w.e.f 4-September-17.

**c) Limited Liability Partnerships**

Sr. No.	Name of the Limited Liability Partnerships	Country of Registration	Percentage of Holding as on				
			31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
1	Lodha Fincorp Distribution Services LLP	India	100.00%	100.00%	100.00%	100.00%	100.00%

**d) Partnership Firms**

Sr. No.	Name of the Partnership Firm	Country of Registration	Percentage of Holding as on				
			31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
1	Mahavir Associates *	India	-	40.00%	40.00%	40.00%	40.00%
2	Vivek Enterprises #	India	-	100.00%	100.00%	100.00%	100.00%

\* Mahavir Associates got converted into Bellissimo Mahavir Associates Dwellers Pvt.Ltd. w.e.f 25-August-2017.

# Vivek Enterprises got converted into Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. w.e.f 28-December-2017.

**e) Under Indian GAAP, following Companies were not Consolidated as the control was intended to be temporary in nature.**

Sr. No.	Name of the company
1	Kidderpore Holdings Ltd.
2	Odeon Theatres and Properties Pvt. Ltd.
3	Hotel Rahat Palace Pvt. Ltd.

Under Ind AS, these companies have been consolidated as per Ind AS 110 - Consolidated Financial Statements.

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE VI**  
**NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION**

**43 Commitments and Contingencies**

**a. Leases**

**Operating Lease Commitments — Group as Lessee**

The Group has entered into cancellable and non-cancellable operating leases on commercial premises, with the terms between three and ten years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
Amount paid towards minimum lease payment in respect of cancellable operating lease by the Group.	10.90	14.38	20.79	21.65	31.72
Amount paid towards minimum lease payment in respect of non cancellable operating lease by the Group.	77.90	121.78	143.47	137.61	98.76

Future minimum rentals payable under non-cancellable operating leases are, as follows:

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
Within one year	13.69	63.84	61.72	64.55	54.14
After one year but not more than five years	63.13	214.81	208.53	306.57	221.23
More than five years	-	121.88	102.08	112.26	162.60
	<b>76.82</b>	<b>400.53</b>	<b>372.33</b>	<b>483.38</b>	<b>437.97</b>

**Operating Lease Commitments — Group as Lessor**

The Group has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between five and 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
Amount received towards minimum lease payment in respect of cancellable operating lease by the Group.	2.83	3.08	2.63	2.61	12.90
Amount received towards minimum lease payment in respect of non cancellable operating lease by the Group.	116.06	46.25	83.51	72.12	20.89

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
Within one year	42.71	35.58	38.21	9.59	8.52
After one year but not more than five years	158.12	186.95	201.55	37.95	28.68
More than five years	-	0.29	0.58	0.46	0.67
	<b>200.83</b>	<b>222.82</b>	<b>240.34</b>	<b>48.00</b>	<b>37.87</b>

**b. Commitments**

**Estimated amount of contracts remaining to be executed on capital account and not provided for:**

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
(i) The Group has outstanding commitment of USD Nil as at 31-December-16; USD Nil as at 31 March-17; USD 0.50 Millions as at 31- March-16; USD 0.50 Millions as at 31-March-15 in the event of cancellation of Licence and Design and Service agreement entered into with Yoo Designers Ltd.	-	-	-	33.07	31.27
(ii) Obligation to pay lease rentals to MMRDA over the 65 years of lease period.	126.99	127.04	126.99	127.04	127.08
(iii) Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).	211.74	465.25	546.63	316.09	190.35

**c. Contingent Liabilities**

**Claims against the Group not acknowledged as debts**

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
(i) Disputed Demands of Customers excluding amounts not ascertainable.	422.87	281.90	300.95	575.95	170.28
(ii) Corporate Guarantees Given	5,945.75	7,394.54	6,917.50	4,867.10	2,255.68
(iii) Disputed Taxation Matters	2,931.50	2,701.74	2,186.24	1,378.08	591.64
(iv) Others	66.20	71.61	91.61	245.20	404.45

The Contingent Liabilities excludes undeterminable outcome of pending litigations.

The Group has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

44 Penalties under section 271D and 271E of the Income Tax Act, 1961 have been levied by the Income Tax Department for various Assessment years. Penalties levied by the department on similar facts have been deleted by the Appellate authorities on the basis of the decision of Hon'ble Delhi High Court in the case of CIT vs Worldwide Township Projects Ltd and by Hon'ble Supreme Court in the case of CIT vs Dinesh Jain. Now, in similar cases in Group entities, the Hon'ble Bombay High Court has rendered a judgement holding that levy of penalty in similar circumstances is not sustainable. Consequently provision for the same is not considered necessary by the management.

45 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and no further liability is likely to accrue.

46 An amalgamated Subsidiary had filed a legal case against certain persons Inter alia for restraining the said defendants from claiming any right, title and interest in respect of the property which is being developed by Plaintiff in terms of the Grant of Development Rights entered into with Defendant. Based on the facts of the case, the management is confident that the outcome of these cases would have no bearing on the progress of the project.

47 Consequent to Order dated 04-June-13 of SEBI served to a Subsidiary, it is in the process of complying with the requirements of Rule 19(2)(b) of Securities Contracts (Regulation) (Amendment) Rules 2010, with regard to achieving public shareholding at the prescribed minimum level of 25% of the total equity shares issued by the said subsidiary, impact whereof is presently not ascertainable.

48 Exceptional items represents gain / (loss) arising on disposal of Subsidiaries:

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
Increase / (Decrease) in Network	157.19	-	2.41	(22.68)	(26.57)
Increase / (Decrease) in Profit	157.68	-	2.41	3.90	(0.44)

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49 Land and Property Development Work-in-Progress and Finished Goods includes:

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
a Land for which conveyance is pending.	4,385.68	4,982.98	4,038.32	5,552.83	6,018.60
b Land held in the name of Promoters and / or ex-partners of partnership firms, on behalf of the Group pending execution of conveyance.	4,634.90	6,900.79	5,556.09	8,207.15	8,246.20
c Land already acquired for which the Memorandum of Understanding / consent letters are pending.	2,491.33	1,802.55	2,412.57	2,399.47	2,503.90
d Litigation is pending in respect of claims made by some persons for certain parcels of land belonging to the Group. The Group has contested these claims and is confident of retaining its title to all such parcels of land.	146.98	149.32	149.32	149.32	149.32

50 In respect of Shreeniwas Cotton Mills Ltd., a Subsidiary:

- a) In absence of records and information of the 'Receipt and Payment Account' of the official liquidator for the intervening period from 25-July-84 to 03- August-09; no income / expenses could be accounted for the said period.
- b) Necessary accounting would be carried out on receipt of the statement / records / information from the Official Liquidator.

51 The details of Donation given to political parties is as under:

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
Donation given	41.78	-	-	2.50	446.83

52 As per the Notification issued by the Ministry of Corporate Affairs on 30-March-17, the details of Specified Bank Notes (SBN) held and transacted during the period from 08-November-16 to 30- December-16 as provided in the table below:

Particulars	₹ in Millions		
	SBNs	Other denomination notes	Total
Closing cash in hand as on 08-November-16	2.72	0.36	3.08
(+) Permitted receipts	0.01	17.31	17.32
(-) Permitted payments	(2.72)	(3.32)	(6.04)
(-) Amount deposited in Banks	(0.01)	-	(0.01)
Closing cash in hand as on 30- December-16	-	14.35	14.35

53 The Group has invested in 0.01% Optionally Convertible Debentures (OPCDs) of ₹ 11,841.83 million issued by Sambhavnath Infrabuild and Farms Pvt. Ltd. (SIFPL). In Dec-17 SIFPL and the Group has entered into an agreement to redeem OPCDs at carrying value and hence the fair value of OPCDs approximates its carrying value.

54 **Gratuity and Leave Obligation**

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
Gratuity	182.51	175.13	175.25	144.29	143.97
Leave Obligation	136.19	147.65	142.26	134.97	96.43
<b>Total</b>	<b>318.70</b>	<b>322.78</b>	<b>317.51</b>	<b>279.26</b>	<b>240.40</b>

The Group has a funded defined benefit gratuity plan, which is a final salary plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation	₹ in Millions				
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
Changes in the present value of the defined benefit obligation are, as follows:					
<b>Defined benefit obligation at the beginning of the period / year</b>	<b>142.26</b>	<b>134.97</b>	<b>134.97</b>	<b>96.43</b>	<b>87.47</b>
Interest cost	6.97	7.66	10.15	14.88	8.07
Current service cost	47.08	42.99	57.19	47.28	38.51
Transfer in/(out) obligation	0.02	(0.53)	(0.49)	81.66	-
Return on plan assets	-	(0.04)	-	(9.40)	-
Actuarial gain and losses	(1.82)	(2.33)	0.03	(3.41)	(28.88)
Experience adjustments	(18.40)	0.25	2.47	16.85	-
Benefits paid	(39.92)	(35.32)	(62.06)	(109.32)	(8.74)
<b>Defined benefit obligation at the end of the period / year</b>	<b>136.19</b>	<b>147.65</b>	<b>142.26</b>	<b>134.97</b>	<b>96.43</b>

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Gratuity Benefits (A) Obligation	For the Period ended	For the Period ended	For the Year ended	For the Year ended	₹ in Millions
	31-December-17	31-December-16	31-March-17	31-March-16	For the Year ended 31-March-15 (Proforma)
Defined benefit obligation at the beginning of the period / year	220.19	185.91	185.91	183.10	111.29
Current service cost	(39.02)	39.23	53.04	28.50	38.78
Interest cost	(10.54)	9.03	14.20	17.46	16.29
Transfer in/(out) obligation	3.61	0.38	(2.21)	(65.11)	-
Return on plan assets	-	-	-	-	-
Actuarial gain and losses	10.42	3.60	2.89	(2.93)	27.46
Experience adjustments	1.03	(1.44)	0.37	(17.06)	-
Benefits paid	39.38	(22.10)	(34.01)	41.95	(10.72)
<b>Defined benefit obligation at the end of the period / year</b>	<b>225.07</b>	<b>214.61</b>	<b>220.19</b>	<b>185.91</b>	<b>183.10</b>

Gratuity Benefits (B) Fund	For the Period ended	For the Period ended	For the Year ended	For the Year ended	₹ in Millions
	31-December-17	31-December-16	31-March-17	31-March-16	For the Year ended 31-March-15 (Proforma)
Defined benefit obligation at the beginning of the period / year	(44.94)	(41.62)	(41.62)	(39.13)	(32.38)
Current service cost	-	0.05	-	-	-
Interest cost	2.46	2.35	(4.74)	(4.06)	-
Transfer in/(out) obligation	-	(0.04)	0.35	11.59	-
Return on plan assets	(0.08)	(0.05)	1.14	1.39	(3.18)
Actuarial gain and losses	-	-	-	-	(2.95)
Experience adjustments	-	-	-	-	-
Benefits paid	-	(0.17)	(0.07)	(11.41)	(0.62)
<b>Defined benefit obligation at the end of the period / year</b>	<b>(42.56)</b>	<b>(39.48)</b>	<b>(44.94)</b>	<b>(41.62)</b>	<b>(39.13)</b>

Total Gratuity Benefits Total (A+B)	For the Period ended	For the Period ended	For the Year ended	For the Year ended	₹ in Millions
	31-December-17	31-December-16	31-March-17	31-March-16	For the Year ended 31-March-15 (Proforma)
Defined benefit obligation at the beginning of the period / year	175.25	144.29	144.29	143.97	78.91
Current service cost	(39.02)	39.28	53.04	28.50	38.78
Interest cost	(8.08)	11.38	9.46	13.40	16.29
Transfer in/(out) obligation	3.61	0.34	(1.86)	(53.52)	-
Return on plan assets	(0.08)	(0.05)	1.14	1.39	(3.18)
Actuarial gain and losses	10.42	3.60	2.89	(2.93)	24.51
Experience adjustments	1.03	(1.44)	0.37	(17.06)	-
Benefits paid	39.38	(22.27)	(34.08)	30.54	(11.34)
<b>Defined benefit obligation at the end of the period / year</b>	<b>182.51</b>	<b>175.13</b>	<b>175.25</b>	<b>144.29</b>	<b>143.97</b>

The principal assumptions used in determining gratuity and leave encashment obligations for the Group's plans are shown below:

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
<b>Discount rate:</b>					
Gratuity	7.50%	7.00%	7.35%	7.90%	7.80%
Leave Obligation	7.50%	7.00%	7.35%	7.90%	7.80%
<b>Future salary increases:</b>					
Gratuity	5.00%	5.00%	5.00%	5.00%	5.00%
Leave Obligation	5.00%	5.00%	5.00%	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

Impact on defined benefit obligation	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
<b>Sensitivity Level</b>					
<b>Impact of 0.5% Increase of Discount Rate</b>					
Gratuity	218.53	202.16	209.69	203.70	120.27
Leave Obligation	130.10	134.73	136.83	144.80	66.24
<b>Impact of 0.5% Decrease of Discount Rate</b>					
Gratuity	242.67	225.56	232.50	203.70	135.89
Leave Obligation	142.73	146.31	149.96	144.80	73.65

Impact on defined benefit obligation	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
<b>Sensitivity Level</b>					
<b>Impact of 0.5% Increase of Future Salaries</b>					
Gratuity	239.26	221.81	229.26	200.93	133.92
Leave Obligation	142.86	148.41	150.08	1,392.49	73.74
<b>Impact of 0.5% Decrease of Future Salaries</b>					
Gratuity	220.84	204.77	211.82	200.93	121.83
Leave Obligation	129.93	134.56	136.67	1,392.49	66.13

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
Within the next 12 months (next annual reporting period)	43.91	15.52	15.77	16.71	11.06
Between 2 and 5 years	90.50	55.52	56.56	69.05	31.92
Between 5 and 10 years	133.04	77.16	77.53	103.14	81.42
Beyond 10 years	-	-	-	-	-
<b>Total expected payments</b>	<b>267.45</b>	<b>148.20</b>	<b>149.86</b>	<b>188.90</b>	<b>124.40</b>

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting period is 5.08 years.

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**55 Related Party Transactions**

Note 42 provides the information about the Group's structure including the details of the Subsidiaries, Associates, Partnership Firms and LLP's. Given below are the other related parties and the amount of transactions that have been entered into with related parties for the relevant financial period / year.

**A. List of Other Related Parties:**

**(As identified by the management), unless otherwise stated**

**I Person having Control or Joint Control or Significant Influence**

Mangal Prabhat Lodha (MPL)  
 Abhishek Lodha Son

**II Close family members of person having control**

Manjula Lodha Wife  
 Vinti Lodha Son's wife.  
 Abhinandan Lodha (Upto 8-March-16)\* Son  
 Sheetal Lodha (Upto 8-March-16) \* Son's wife.

\* Pursuant to an arrangement

**III Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Subsidiaries of Holding Company**

- 1 Bellissimo Properties Development Pvt. Ltd. (Formerly known as Lodha Properties Development Pvt. Ltd.)
- 2 Holland Park Residences Holdings Ltd. (Formerly known as Lodha Group UK Ltd.) (Upto 3-September-17)
- 3 New Court Developers Limited
- 4 New Court Holdings Limited
- 5 PCL Developers (Mauritius) Ltd. (w.e.f 7-April-16)

**V Entities controlled by person having control or joint control (Others)**

- 1 Bellissimo Realtors Pvt. Ltd. (Merged with Sambhavnath Infrabuild And Farms Pvt. Ltd. w.e.f. 7-December-17).
- 2 Bellissimo Facilities Management Ltd. (Formerly Known as Lodha Facilities Management Ltd.) (upto 01-September-16)
- 3 Dormous Development and Technology Pvt. Ltd. (Formerly Known as Bellissimo Development and Technology Pvt. Ltd.) (upto 29-March-17)
- 4 Jineshwar Real Estate and Farms Pvt. Ltd. (upto 14-September-16)
- 5 Laxmiben Chedda Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 24-January-18).
- 6 Lodha and Shah Builders (Converted to Lodha and Shah Builders Pvt. Ltd. w.e.f 27-November-17).
- 7 Lodha Builders Pvt. Ltd.
- 8 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 24-January-18).
- 9 Lodha Construction Pvt. Ltd.
- 10 Lodha Family Discretionary Trust (w.e.f 20-January-17)
- 11 Lodha Global Ltd.
- 12 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
- 13 Mumbai Mile Regeneration Association
- 14 Pangea Holdings Ltd.
- 15 Piramal Chaturbhuj Trust (Private Trust)
- 16 Sitaben Shah Memorial Trust
- 17 Carbuncle Development Pvt. Ltd. (from 22-December-16 to 24-March-17)
- 18 Marufidev Facilities Management Pvt. Ltd. (upto 29-March-17)
- 19 Arihant Corporation (Dissolved w.e.f. 30-September-14).
- 20 Arihant Premises (Dissolved w.e.f. 30-September-14).
- 21 Akshat Developers (Converted to Bellissimo Akshat Developers Pvt. Ltd. w.e.f 8-December-17)
- 22 Costeria Nepean Sea Road Pvt. Ltd. (Struck off w.e.f. 18-June-16).
- 23 Dharmanath Buildtech and Farms Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16).
- 24 ITTC Thane Facilities Management Pvt. Ltd. (Struck off w.e.f. 18-June-16).
- 25 Jay Ma Durga Buildtech Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16).
- 26 Lodha Antique Buildtech and Farms Pvt. Ltd.(merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16).
- 27 Lodha Attractive Constructions and Farms Pvt. Ltd.(merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16).
- 28 Lodha Foundation
- 29 Lodha Finserve Pvt. Ltd. (formerly known as Sai Ishwer Finvest Pvt. Ltd.) (Upto 8-March-16)
- 30 Bellissimo Constructions and Developers Pvt. Ltd.
- 31 Lodha Land Scapes Pvt. Ltd.(merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16).
- 32 Lodha Venture Pvt. Ltd. (Upto 15-October-15)
- 33 Marufinandan Real Estate Developers Pvt. Ltd. (Upto 29-September-16)
- 34 Vatsal Hospitality Services Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16).
- 35 Mangalprabhat Lodha HUF
- 36 Ajeethnath Hi-Tech Buildtech LLP (From 31-December-14)
- 37 Lodha Dwellerz LLP (From 31-December-14)
- 38 Eirian Consulting Pvt. Ltd. (From 29-March-17)

**VI Associates**

- 1 Kora Construction Pvt. Ltd.
- 2 Lodha Developers International (Netherlands) B. V.
- 3 Lodha Developers International (Jersey) I Holdings Ltd.
- 4 Lodha Developers 48 CS Ltd. (Subsidiary of 3 above)
- 5 Lodha Developers 1 GSQ Ltd. (Subsidiary of 2 above)
- 6 Aanant Developers Pvt. Ltd. (from 21-August-14 to 9-December-14)
- 7 Lodha Developers Dorset Close Ltd. (Subsidiary of 5 above)
- 8 Lodha Developers UK Ltd. (From 4-September-17)
- 9 Lodha Developers 1 GSQ Holdings Ltd. (From 30-November-17) (Subsidiary of 10 above)
- 10 Holland Park Residences Holdings Ltd. (Formerly known as Lodha Group UK Ltd.) (From 4-September-17) (Subsidiary of 10 above)

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VII Key Management Person (KMP)

- 1 Mangal Prabhat Lodha (w.e.f. 01-April-16)
- 2 Abhishek Lodha (Managing Director) - (w.e.f. 09-March-16)
- 3 Rajendra Lodha (Whole Time Director)
- 4 Anurag Singhvi (Upto 31-March-15)

B. Transactions during the period / year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances

₹ in Millions

Sr. No.	Nature of Transactions	As at	Holding Company, KMP, Controlling Shareholder and his relatives	Associate and Others
1	Investments	31-December-17	11,841.83	3,872.07
		31-December-16	1,409.30	4,079.65
		31-March-17	6,439.83	4,085.27
		31-March-16	269.30	5,299.34
		31-March-15 (Proforma)	269.30	5,583.89
2	Loans given	31-December-17	684.62	34,701.47
		31-December-16	844.21	27,499.82
		31-March-17	801.88	29,355.79
		31-March-16	414.68	22,211.42
		31-March-15 (Proforma)	910.35	12,299.00
3	Deposits Given	31-December-17	-	-
		31-December-16	-	-
		31-March-17	-	-
		31-March-16	-	-
		31-March-15 (Proforma)	1.58	0.10
4	Advances given	31-December-17	-	36.55
		31-December-16	544.50	220.41
		31-March-17	179.00	215.86
		31-March-16	520.00	433.54
		31-March-15 (Proforma)	-	198.91
5	Trade Receivables	31-December-17	89.25	0.25
		31-December-16	-	1,060.88
		31-March-17	55.99	1,402.19
		31-March-16	4.65	618.02
		31-March-15 (Proforma)	4.65	281.45
6	Interest Receivables	31-December-17	0.19	1,984.28
		31-December-16	-	3,088.35
		31-March-17	-	1,970.28
		31-March-16	-	912.68
		31-March-15 (Proforma)	-	389.95
7	Other Financial Asset	31-December-17	0.27	88.17
		31-December-16	-	1,066.93
		31-March-17	-	327.20
		31-March-16	-	836.50
		31-March-15 (Proforma)	-	1,581.17
8	Other Receivables	31-December-17	-	-
		31-December-16	-	-
		31-March-17	-	0.95
		31-March-16	-	0.27
		31-March-15 (Proforma)	-	2.51
9	Loans taken	31-December-17	268.27	1,384.70
		31-December-16	-	1,235.04
		31-March-17	-	1,693.89
		31-March-16	-	1,166.34
		31-March-15 (Proforma)	-	912.95
10	Trade Payables	31-December-17	-	540.20
		31-December-16	-	3.20
		31-March-17	-	115.87
		31-March-16	-	66.71
		31-March-15 (Proforma)	-	38.84
11	Advances received	31-December-17	-	-
		31-December-16	-	18.92
		31-March-17	-	2.33
		31-March-16	-	12.92
		31-March-15 (Proforma)	-	0.36
12	Other Financial Liabilities	31-December-17	828.18	186.87
		31-December-16	811.69	35.08
		31-March-17	984.99	195.64
		31-March-16	700.69	133.80
		31-March-15 (Proforma)	381.68	314.53
13	Guarantees taken	31-December-17	115,795.33	-
		31-December-16	64,886.76	14,500.17
		31-March-17	79,867.63	18,703.02
		31-March-16	38,737.78	17,458.55
		31-March-15 (Proforma)	50,453.44	3,345.00
14	Guarantees given	31-December-17	-	4,255.75
		31-December-16	-	7,394.54
		31-March-17	-	6,917.50
		31-March-16	-	4,867.10
		31-March-15 (Proforma)	-	2,255.68



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(ii) Disclosure in respect of transactions with Related Parties:

₹ in Millions

Sr No	Particulars	Relationship	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>1</b>	<b>Income from Property Development / Development Rights</b>						
	Mangal Prabhat Lodha	KMP	82.49	303.86	677.00	-	-
	Abhishek Lodha	KMP	182.90	336.12	523.31	495.83	37.76
	Abhinandan Lodha	Others	-	-	-	66.87	38.68
	Rajendra Lodha	KMP	700.02	164.28	157.63	-	-
	Vinti Lodha	Others	99.60	673.80	689.92	-	-
	Lodha Family Discretionary Trust	Others	-	-	-	-	23.58
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	211.20	-	-
<b>2</b>	<b>Cancellation Income</b>						
	Lodha Family Discretionary Trust	Others	-	-	-	-	32.90
<b>3</b>	<b>Sale of Building Materials</b>						
	Lodha Charitable Trust	Others	0.01	-	-	0.39	0.39
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	12.47	11.97	21.49	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	Others	-	-	-	-	1.18
	Lodha Construction Pvt. Ltd.	Others	-	-	-	5.64	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	69.81	55.15	226.35
	Bellissimo Realtors Pvt. Ltd.	Others	-	-	55.68	-	3.32
	Sitaben Shah Memorial Trust	Others	-	-	-	0.11	0.60
	Odeon Theatres and Properties Pvt. Ltd.	Others	-	-	-	-	0.05
	Sambhavnath Infrabuild and Farms Pvt. Ltd. *	Holding Company	357.40	-	110.45	-	-
<b>4</b>	<b>Income from Contract / Support Services</b>						
	Lodha Developers IGSQ Ltd.	Associate	212.95	328.93	411.90	341.35	224.23
	Lodha Developers 48CS Ltd.	Associate	1,038.01	813.69	1,307.69	1,742.10	388.78
	Lodha Developers Dorset Close Ltd.	Associate	0.21	0.40	0.52	0.59	-
<b>5</b>	<b>Interest Income</b>						
	Mangal Prabhat Lodha	KMP	-	-	-	21.67	1.26
	Abhishek Lodha	KMP	-	-	-	48.88	40.16
	Abhinandan Lodha	Others	-	-	-	57.35	41.53
	Lodha Builders Pvt. Ltd.	Others	-	-	-	0.45	0.45
	Lodha Developers UK Ltd.	Associate	50.96	-	-	-	-
	Lodha Developers International (Netherlands) B. V.	Associate	2,463.88	2,005.05	2,542.85	1,885.71	1,258.94
	Lodha Developers 48CS Ltd.	Associate	241.36	226.88	288.67	184.77	43.22
	Lodha Developers Dorset Close Ltd.	Associate	5.54	6.97	9.02	9.55	14.71
	Dharmanath Buildtech and Farms Pvt. Ltd.	Others	-	-	-	-	0.27
	Lodha Construction Pvt. Ltd.	Others	-	-	6.59	0.27	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	9.80	14.27	12.57	68.53
	Lodha Developers IGSQ Ltd.	Associate	63.68	61.98	85.92	60.73	38.16
	Lodha Developers International Jersey I Holdings Ltd.	Associate	666.27	367.39	599.26	420.55	267.56
	Bellissimo Realtors Pvt. Ltd.	Others	-	-	-	0.11	0.14
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	13.88	5.23	6.55	2.69	0.32
	Lodha Builders Pvt. Ltd.	Others	-	0.34	0.45	0.45	-
	Marutidev Facilities Management Pvt. Ltd.	Others	-	-	0.18	-	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	2.52	0.02	0.57	0.27	0.27
<b>6</b>	<b>Reversal of Income due to flat cancellation</b>						
	Mangalprabhat Lodha	KMP	-	405.00	405.00	-	4.53
	Abhishek Lodha	KMP	-	-	-	-	1.23
	Abhinandan Lodha	Others	-	-	-	-	1.23
	Lodha Family Discretionary Trust	Others	-	-	-	23.55	665.96
<b>7</b>	<b>Purchase of Construction Materials</b>						
	Bellissimo Realtors Pvt. Ltd.	Others	-	-	55.85	4.83	-
	Lodha Charitable Trust	Others	-	-	-	-	0.18
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	4.40	0.01	4.53
	Dharmanath Buildtech and Farms Pvt. Ltd.	Others	-	-	-	-	4.51
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	70.02	-	226.69
	Kidderpore Holdings Ltd.	Others	-	-	-	-	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd. *	Holding Company	364.24	-	110.78	-	-
	Lodha Construction Pvt. Ltd.	Others	-	-	-	5.67	-
	Sitaben Shah Memorial Trust	Others	-	0.01	0.04	0.02	1.97
<b>8</b>	<b>Purchase of Flats</b>						
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	28.19	-	-	-	-

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₹ in Millions

Sr No	Particulars	Relationship	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>9</b>	<b>Remuneration paid</b>						
	Mangal Prabhat Lodha	KMP	311.68	234.45	291.45	300.00	100.40
	Abhishek Lodha	KMP	215.10	196.32	262.98	250.00	139.47
	Abhinandan Lodha	Others	-	-	-	247.53	140.02
	Rajendra Lodha	KMP	134.51	44.51	167.22	-	-
	Manjula Lodha	Others	62.87	18.60	37.20	50.00	9.61
	Vinti Lodha	Others	89.19	75.46	105.73	37.50	7.11
	Sheetal Lodha	Others	-	-	-	25.00	7.11
	Anurag Singhvi	Others	-	-	-	-	59.91
<b>10</b>	<b>Interest Expenses</b>						
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	139.31	86.59	133.60	116.19	271.55
	Lodha Developers International (Netherlands) B. V.	Associate	7.82	13.33	15.76	16.26	0.63
	Pangea Holdings Pvt. Ltd.	Others	12.56	12.37	15.76	13.82	-
	Lodha Construction Pvt. Ltd.	Others	6.59	-	-	-	-
	Lodha Developers UK Ltd.	Associate	26.63	-	-	-	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	4.74	-
<b>11</b>	<b>Rent Expenses</b>						
	Abhishek Lodha	KMP	-	-	-	5.40	3.60
	Abhinandan Lodha	Others	-	-	-	2.70	3.60
	Vinti Lodha	Others	-	-	-	2.99	4.38
	Sheetal Lodha	Others	-	-	-	3.29	4.38
	Sitaben Shah Memorial Trust	Others	-	-	0.25	0.10	-
	Vatsal Hospitality Services Pvt. Ltd.	Others	-	-	-	-	9.75
	Pangea Holdings Pvt. Ltd.	Others	21.58	35.08	45.58	52.57	49.22
<b>12</b>	<b>Compensation for Repurchase</b>						
	Lodha Family Discretionary Trust	Others	-	-	-	-	200.00
<b>13</b>	<b>Facility Management Expenses</b>						
	Bellissimo Facilities Management Ltd.	Others	-	-	-	6.78	36.92
	Lodha Charitable Trust	Others	-	-	-	2.23	-
	Abhishek Lodha	KMP	-	-	-	0.23	0.23
	Abhinandan Lodha	Others	-	-	-	0.15	0.15
	Vinti Lodha	Others	-	-	-	0.94	0.14
	Sheetal Lodha	Others	-	-	-	0.14	0.14
<b>14</b>	<b>Brokerage and Commission</b>						
	Lodha Global Ltd.	Others	-	-	-	15.78	103.54
<b>15</b>	<b>Donation / Corporate Social Responsibility</b>						
	Lodha Charitable Trust	Others	462.63	250.00	250.00	266.00	127.80
	Lodha Foundation	Others	-	-	10.31	-	1.51
	Sitaben Shah Memorial Trust	Others	-	-	-	26.50	-
<b>16</b>	<b>Investments made</b>						
	Lodha Construction Pvt. Ltd.	Others	-	-	-	77.50	-
	Lodha Developers International Jersey I Holdings Ltd.	Associate	-	-	-	0.11	2,242.33
	Lodha Developers UK Ltd.	Associate	2.11	-	-	-	-
	Lodha Developers International (Netherlands) B. V.	Associate	-	-	-	1.92	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	1,140.00	6,170.53	-	-
<b>17</b>	<b>Sale of Investments</b>						
	Aanant Developers Pvt. Ltd.	Associate	-	-	-	-	44.66
	Lodha Venture Pvt. Ltd.	Others	-	-	-	27.05	-
<b>18</b>	<b>Redemption of Optionally Convertible Debenture (OCD) / Bonds</b>						
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	1,060.00	1,060.00	-	-
	Lodha Developers International (Netherlands) B. V.	Associate	-	-	-	-	9,743.02
	Lodha Construction Pvt. Ltd.	Others	-	544.50	544.50	-	-
<b>19</b>	<b>Purchase of Shares / Debentures</b>						
	Bellissimo Properties Development Pvt. Ltd.	Others	-	-	-	-	2,332.50
<b>20</b>	<b>Sale of Shares</b>						
	Bellissimo Properties Development Pvt. Ltd.	Others	-	-	-	-	47.65
<b>21</b>	<b>Loans / Advances given / (returned)</b>						
	Mangal Prabhat Lodha	KMP	(190.43)	23.24	(330.83)	461.26	60.00
	Abhishek Lodha	KMP	(18.65)	322.56	289.85	12.92	82.74
	Abhinandan Lodha	Others	-	-	-	(471.60)	115.50
	Rajendra Lodha	Others	(87.19)	87.19	87.19	-	-
	Kidderpore Holdings Ltd.	Others	-	-	-	-	-
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	(352.67)	(22.04)	327.27	(5.48)	28.89
	Lodha Constructions Pvt. Ltd.	Others	(77.44)	98.41	77.44	-	-
	Shreeniwās Abode and House Ltd.	Others	-	(0.79)	(0.79)	0.79	-
	Lodha Developers International Jersey I Holdings Ltd.	Associate	1,973.19	1,420.00	2,127.04	999.07	-
	Lodha Developers UK Ltd.	Associate	740.26	1.55	-	-	-
	Lodha Builders Pvt. Ltd.	Others	(4.32)	4.37	3.92	0.41	(0.04)
	Lodha Developers Dorset Close Ltd.	Associate	(65.54)	0.29	(8.75)	1.47	72.82
	Lodha Developers 48CS Ltd.	Associate	378.61	731.93	673.77	2,074.30	(426.64)

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₹ in Millions

Sr No	Particulars	Relationship	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
	Lodha Developers International (Netherlands) B. V.	Associate	18,432.90	2,814.85	4,139.14	6,186.62	11,648.98
	Lodha Developers IGSQ Ltd.	Others	-	-	-	(0.13)	0.11
	Lodha Brand Holdings Pvt. Ltd.	Others	-	-	-	-	(119.40)
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	64.21	(101.97)	(1.72)	33.49	(314.77)
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	(0.01)	(0.24)	(0.23)	0.24	(0.01)
	Bellissimo Realtors Pvt. Ltd.	Others	-	(67.80)	(67.80)	1.70	66.10
	Lodha Global Ltd.	Others	-	(3.28)	(3.28)	3.28	-
	Bellissimo Facilities Management Ltd.	Others	-	(24.31)	(24.31)	24.31	(26.50)
	Lodha Foundation	Others	-	-	-	-	(1.51)
	Lodha Charitable Trust	Others	-	(0.21)	(2.71)	0.21	(737.19)
	Piramal Chaturbhuj Trust (Private Trust)	Others	7.09	0.64	29.46	-	(0.10)
	Pangea Holdings Pvt. Ltd.	Others	(186.41)	(20.50)	(43.38)	229.80	(236.65)
	Dharmanath Buildtech and Farms Pvt. Ltd.	Others	-	-	-	(10.45)	(6.74)
	Sitaben Shah Memorial Trust	Others	-	(0.02)	(0.02)	0.02	(0.86)
<b>22</b>	<b>Deposit Given</b>						
	Kora Constructions Pvt. Ltd.	Associate	-	-	-	-	0.10
<b>23</b>	<b>Redemption of Preference Shares</b>						
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	5,000.00	5,000.00	-	-
<b>24</b>	<b>Loans / Advances taken / (returned)</b>						
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	(32.78)	146.35	658.32	15.10	(321.88)
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	(4.74)	(4.74)	(45.26)	50.00
	Lodha Constructions Pvt. Ltd.	Others	-	(0.65)	(25.83)	-	-
	Lodha Builders Pvt. Ltd.	Others	-	-	-	(0.41)	0.41
	Pangea Holdings Pvt. Ltd.	Others	(250.66)	(53.59)	(83.02)	333.68	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	268.27	-	-	-	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	Others	-	-	-	14.44	5.09
	Lodha Developers 48CS Ltd.	Associate	-	-	-	-	(4.14)
	Lodha Developers Dorset Close Ltd.	Associate	-	-	-	(0.20)	0.20
	Bellissimo Constructions and Developers Pvt. Ltd.	Others	-	-	-	(0.22)	0.22
	Piramal Chaturbhuj Trust (Private Trust)	Others	-	0.60	-	-	-
	Sitaben Shah Memorial Trust	Others	-	(0.11)	(0.11)	(0.04)	0.15
<b>25</b>	<b>Advance Received against sale of flat</b>						
	Dormous Development and Technology Pvt. Ltd.	Others	-	2,369.31	4,175.19	1,225.00	-
	Marutidev Facilities Management Pvt. Ltd.	Others	-	-	627.73	-	-
	Rajendra Lodha	KMP	-	-	140.62	-	-
	Lodha Ventures Holdings Pvt Ltd	Others	-	-	-	1,800.00	-
<b>26</b>	<b>Transfer of Debt through Assignment</b>						
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	174.99	-
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	13.03	-
<b>27</b>	<b>Acquisition of Debt through Assignment</b>						
	Lodha Finserve Pvt. Ltd.	Others	-	-	-	82.04	-
<b>28</b>	<b>Reimbursement Given</b>						
	Bellissimo Facilities Management Ltd.	Others	-	21.81	25.44	41.34	0.84
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	-	-	2.00	17.19
	Lodha Charitable Trust	Others	-	-	-	-	0.02
<b>29</b>	<b>Reimbursement Taken</b>						
	Lodha Developers IGSQ Ltd.	Associate	-	-	271.71	145.10	-
	Bellissimo Facilities Management Ltd.	Others	-	3.35	5.73	61.49	12.58
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	2.06	-	-	1.95	3.48
	Sitaben Shah Memorial Trust	Others	-	-	-	-	0.06
	Bellissimo Constructions and Developers Pvt. Ltd.	Others	-	-	-	-	0.10
	Mumbai Mile Regeneration Association	Others	-	-	-	-	0.02
	Lodha Builders Pvt. Ltd.	Others	-	-	-	-	0.46
	Piramal Chaturbhuj Trust (Private Trust)	Others	-	-	-	-	0.10
	Vinti Lodha	Others	-	-	-	0.79	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	0.48	-

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₹ in Millions

Sr No	Particulars	Relationship	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>30</b>	<b>Amount paid on behalf of</b>						
	Bellissimo Facilities Management Ltd.	Others	-	-	-	1.13	0.30
	Akshat Developers	Others	0.07	-	-	-	-
	Lodha Builders Pvt. Ltd.	Others	-	-	-	0.11	-
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	1.94	0.44	11.03	27.48	10.26
	Lodha Construction Pvt. Ltd.	Others	-	-	-	0.08	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	Others	-	-	-	-	0.10
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	0.06	1.82	-	0.03
	Lodha Charitable Trust	Others	-	2.31	2.32	0.45	0.48
	Sitaben Shah Memorial Trust	Others	-	-	0.04	0.11	0.31
	Arihant Corporation	Others	-	-	-	-	0.03
	Arihant Premises	Others	-	-	-	-	0.44
	Lodha And Shah Builders	Others	-	-	-	-	0.10
	Lodha Developers UK Ltd.	Associate	1.48	-	-	-	-
	Marutidev Facilities Management Pvt. Ltd.	Others	-	-	2.93	-	-
	Piramal Chaturbhuj Trust (Private Trust)	Others	-	-	-	0.07	-
<b>31</b>	<b>Amount paid on behalf by</b>						
	Bellissimo Facilities Management Ltd.	Others	-	-	-	27.15	0.08
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	0.48	-	4.68	1.70	4.62
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	0.06	-	-
	Sitaben Shah Memorial Trust	Others	-	0.82	0.82	0.01	0.16
	Lodha Construction Pvt. Ltd.	Others	-	-	-	0.01	-
	Costeria Nepean Sea Road Pvt. Ltd.	Others	-	-	-	0.02	-
	ITC Thane Facilities Management Pvt. Ltd.	Others	-	-	-	0.01	-
	Shreeniwas Abode and House Ltd	Others	-	-	-	0.10	-
	Lodha Builders Pvt. Ltd.	Others	-	-	-	0.05	-
	Lodha Charitable Trust	Others	-	1.19	1.26	0.13	0.08
<b>32</b>	<b>Guarantees taken</b>						
	Abhishek Lodha	KMP	69,150.00	49,600.00	48,520.29	7,100.00	14,020.00
	Mangalprabhat Lodha	KMP	-	-	-	-	3,000.00
	Bellissimo Properties Development Pvt. Ltd.	Others	-	-	-	-	1,000.00
	Abhinandan Lodha	Others	-	-	-	12,000.00	9,750.00
<b>33</b>	<b>Guarantees given</b>						
	Lodha Developers IGSQ Ltd.	Associate	1,706.22	2,841.95	2,830.79	3,328.09	-
	Lodha Developers 48CS Ltd.	Associate	1,732.62	1,129.97	1,051.44	-	-

\* Includes transaction made on behalf of Eirian Consulting Pvt. Ltd. pursuant to merger order w.e.f 2-December-17.

i) **Terms and conditions of outstanding balances with Related Parties**

a) **Receivables from Related parties**

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) **Payable to Related Parties**

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) **Loans to Related Parties**

The loans to related parties are unsecured and receivable on demand bearing effective interest rate.

ii) **Terms and conditions of transaction with Related Parties**

The management is of the opinion that the transactions with related parties are done at arm's length.

56 **Segment Information**

For management purposes, the Group is into one reportable segment i.e. real estate development.

The Managing Director is the Chief Operating Decision Maker of the group who monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment. Group's performance as single segment is evaluated and measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis.

57 **Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

58 Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<b>₹ in Millions</b>				
<b>As at 31-December-17 :</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	545.83	545.83	-	-
Investment in Equity Shares	0.84	0.84	-	-
Investment in Debentures	28.88	28.88	-	-
	<b>575.55</b>	<b>575.55</b>	-	-
<b>As at 31-December-16 :</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	235.50	235.50	-	-
Investment in Equity Shares	0.85	0.85	-	-
Investment in Debentures	32.32	32.32	-	-
	<b>268.67</b>	<b>268.67</b>	-	-
<b>As at 31-March-17 :</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	321.20	321.20	-	-
Investment in Equity Shares	0.85	0.85	-	-
Investment in Debentures	32.00	32.00	-	-
	<b>354.05</b>	<b>354.05</b>	-	-
<b>As at 31-March-16</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	134.13	134.13	-	-
Investment in Equity Shares	16.70	16.70	-	-
Investment in Debentures	27.88	27.88	-	-
	<b>178.71</b>	<b>178.71</b>	-	-
<b>As at 31-March-15 : (Proforma)</b>				
<b>Financial Assets measured at fair value through profit and loss</b>				
Investment in Mutual Funds	3.16	3.16	-	-
Investment in Equity Shares	14.12	14.12	-	-
Investment in Debentures	62.27	62.27	-	-
	<b>79.55</b>	<b>79.55</b>	-	-

59 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Group is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Group has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

**(i) Interest Rate Risk**

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Group has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Group achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

**ii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Since the Group has insignificant assets or liabilities denominated in foreign currency, the exposure to risk due to changes in foreign exchange rates is minimal. The Group does not enter into any derivative instruments for trading or speculative purposes.

**b) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**c) Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

**LODHA DEVELOPERS LIMITED**  
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The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in Millions

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Period ended 31-December-17</b>						
Borrowings *	8,521.44	6,327.36	20,717.94	135,774.09	5,264.18	176,605.01
Trade Payables	19,805.98	-	-	1,763.08	-	21,569.06
Other financial liabilities **	4,585.24	1,605.63	209.28	18,612.45	33.67	25,046.27
Financial guarantee contracts	-	-	-	51.74	-	51.74
	<b>34,912.66</b>	<b>7,932.99</b>	<b>20,927.22</b>	<b>156,201.36</b>	<b>5,297.85</b>	<b>223,272.08</b>
<b>Period ended 31-December-16</b>						
Borrowings *	3,972.13	4,703.53	24,846.07	121,569.76	762.41	155,853.90
Trade Payables	22,865.66	0.20	-	891.49	-	23,757.35
Other financial liabilities **	7,301.65	934.35	4,282.32	22,331.86	36.25	34,886.43
Financial guarantee contracts	-	-	14.30	30.28	-	44.58
	<b>34,139.44</b>	<b>5,638.08</b>	<b>29,142.69</b>	<b>144,823.39</b>	<b>798.66</b>	<b>214,542.26</b>
<b>Year ended 31-March-17</b>						
Borrowings *	7,085.86	8,868.27	31,356.80	111,494.77	2,069.42	160,875.12
Trade Payables	23,577.64	0.94	0.11	245.99	0.18	23,824.86
Other financial liabilities **	8,402.27	372.14	716.35	24,114.62	33.67	33,639.05
Financial guarantee contracts	-	-	6.93	17.56	-	24.49
	<b>39,065.77</b>	<b>9,241.35</b>	<b>32,080.19</b>	<b>135,872.94</b>	<b>2,103.27</b>	<b>218,363.52</b>
<b>Year ended 31-March-16</b>						
Borrowings other than Compulsory Convertible Debentures*	5,034.44	3,011.42	20,888.58	103,976.87	365.10	133,276.41
Compulsory Convertible Debentures	4,998.82	-	-	-	-	4,998.82
Trade Payables	22,004.47	0.27	0.14	419.74	2.59	22,427.21
Other financial liabilities **	8,222.79	308.24	495.19	24,220.78	20.68	33,267.68
Financial guarantee contracts	-	-	-	35.85	-	35.85
	<b>40,260.52</b>	<b>3,319.93</b>	<b>21,383.91</b>	<b>128,653.24</b>	<b>388.37</b>	<b>194,005.97</b>
<b>Year ended 31-March-15 (Proforma)</b>						
Borrowings other than Compulsory Convertible Debentures*	5,137.85	4,873.88	16,020.73	87,463.65	264.43	113,760.54
Compulsory Convertible Debentures	4,998.82	-	-	-	-	4,998.82
Trade Payables	17,179.35	0.56	0.04	570.46	-	17,750.41
Other financial liabilities **	3,762.08	273.06	530.89	27,727.52	-	32,293.55
Financial guarantee contracts	-	-	-	15.58	-	15.58
	<b>31,078.10</b>	<b>5,147.50</b>	<b>16,551.66</b>	<b>115,777.21</b>	<b>264.43</b>	<b>168,818.90</b>

\* Borrowings are stated before netting off loan issue cost and premium on debentures.

\*\* Payable on Cancellation of Allotted Units included in other financial liabilities are stated at nominal value .

**60 Capital Management**

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

₹ in Millions

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
Borrowings (including current maturities of long-term debt)	177,420.93	155,856.51	161,829.06	138,346.82	118,518.23
Less: Cash and Cash Equivalents	(2,291.83)	(2,007.46)	(1,835.95)	(1,994.47)	(3,362.30)
Less: Bank balances other than cash and cash equivalents	(1,158.63)	(817.94)	(949.72)	(1,052.65)	(987.03)
<b>Net debt</b>	<b>173,970.47</b>	<b>153,031.11</b>	<b>159,043.39</b>	<b>135,299.70</b>	<b>114,168.90</b>
Equity Share Capital	3,958.78	1,131.08	1,131.08	1,081.08	1,081.08
Other Equity	-	-	-	5,000.00	5,000.00
Optionally Convertible Preference Shares	-	-	-	5,000.00	5,000.00
Others Reserves	42,102.86	37,428.52	39,198.78	33,647.38	26,859.88
Total Capital	46,061.64	38,559.60	40,329.86	39,728.46	32,940.96
<b>Capital and net debt</b>	<b>220,032.11</b>	<b>191,590.71</b>	<b>199,373.25</b>	<b>175,028.16</b>	<b>147,109.86</b>
Gearing ratio	<b>79.07%</b>	<b>79.87%</b>	<b>79.77%</b>	<b>77.30%</b>	<b>77.61%</b>

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the reported periods.

- 61 a) Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of The Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances not hedged:

Particulars	Currency	Value in Millions									
		As at 31-December-17		As at 31-December-16		As at 31-March-17		As at 31-March-16		As at 31-March-15 (Proforma)	
		in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency	in ₹	in Foreign Currency
<b>ASSETS</b>											
Advances to Suppliers / Contractors / Expenses	USD	576.56	9.02	640.36	9.42	605.04	9.33	985.94	14.87	425.05	6.80
	Euro	207.67	2.72	111.07	1.55	217.92	3.14	77.90	1.04	125.11	1.51
	AED	11.32	0.65	19.10	1.04	22.17	1.25	6.35	0.35	2.47	0.15
	GBP	23.81	0.28	47.11	0.56	19.60	0.24	369.70	3.49	2.69	0.03
	SGD	8.26	0.17	2.94	0.06	0.60	0.01	0.54	0.01	0.50	0.01
	AUD	1.27	0.03	1.30	0.03	1.24	0.03	1.25	0.03	0.24	0.01
	CAD	0.77	0.02	-	-	-	-	-	-	-	-
Investments	CNY	8.81	0.90	6.76	0.69	6.72	0.72	8.99	0.88	6.58	0.67
	USD	-	-	-	-	-	-	-	-	11,755.64	188.00
Loans Given	GBP	1,940.00	22.54	2,340.88	28.06	883.78	10.93	2,242.33	22.00	2,242.33	22.00
Interest Receivable	GBP	12,189.66	141.63	9,892.51	118.33	9,958.93	111.81	5,876.51	60.34	346.30	3.73
Bank Balance	GBP	2,842.89	33.03	1,698.88	19.46	1,101.20	12.47	904.65	9.58	267.96	2.89
	CNY	4.29	0.44	7.45	0.76	5.59	0.55	5.25	0.51	5.41	0.53
	GBP	-	-	0.56	0.01	-	-	0.35	0.00	-	-
<b>TOTAL ASSETS</b>		<b>17,815.31</b>		<b>14,768.92</b>		<b>12,822.79</b>		<b>10,479.76</b>		<b>15,180.28</b>	
<b>LIABILITIES</b>											
Loans Payables	USD	-	-	-	-	27.17	0.42	55.73	0.84	12,773.92	204.58
	GBP	-	-	267.71	3.21	250.66	3.10	333.68	3.51	-	-
Trade Payables	USD	574.70	8.99	595.60	8.65	577.40	8.91	371.74	5.61	28.13	0.45
	Euro	128.47	1.68	200.28	2.80	249.68	3.61	283.37	3.78	1.91	0.03
	AED	6.55	0.38	4.57	0.25	1.63	0.09	6.58	0.37	0.57	0.03
	GBP	28.12	0.33	7.07	0.08	2.95	0.04	5.74	0.06	3.40	0.04
	SGD	13.94	0.29	8.16	0.17	5.36	0.12	6.88	0.12	0.91	0.02
	CAD	5.08	0.10	12.15	0.24	15.70	0.32	15.93	0.31	-	-
	CNY	2.48	0.25	-	-	-	-	3.63	0.36	2.26	0.23
Interest Payable	BHD	-	-	-	-	-	-	-	-	-	-
	JPY	-	-	-	-	-	-	-	-	0.01	0.02
	GBP	-	-	12.37	0.15	15.76	0.19	-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>759.34</b>		<b>1,107.91</b>		<b>1,146.31</b>		<b>1,083.28</b>		<b>12,811.11</b>	

- b) Derivative Instrument:

Particulars of Derivative Instrument	As at	No. of Instruments	Value in Millions	
			USD	₹
Foreign Currency Interest Swap	31-December-17	-	-	-
	31-December-16	-	-	-
	31-March-17	-	-	-
	31-March-16	6	18	1,131.10
	31-March-15	2	9	550.00

In respect of Foreign Currency Interest swap transactions which are linked with exchange rate during the period of contract, gains / losses, if any, are recognised on the settlement day or the reporting day, whichever is earlier, at the rate prevailing on respective day.

- c) Details of Open Interest in Equity Stock / Equity Index Futures Contracts :

Name of Equity Index Futures	As at 31-December-17		As at 31-December-16		As at 31-March-17		As at 31-March-16		As at 31-March-15 (Proforma)	
	No of Units		No of Units		No of Units		No of Units		No of Units	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
FUTIDX-BANKNIFTY	-	-	-	-	-	3,120	-	1,200	-	2,700
FUTIDX-NIFTY	-	-	-	-	-	-	-	5,550	-	1,000
OPTIDX-NIFTY-PE	-	-	-	-	-	-	-	-	-	7,000
OPTIDX-BANKNIFTY-PE	-	-	-	-	-	-	-	-	-	6,000
OPTIDX-BANKNIFTY-CE	-	-	-	-	-	-	-	600	-	-

- 62 (a) An amalgamated subsidiary was granted lease of land parcel at Wadala by Mumbai Metropolitan Regional Development Authority (MMRDA) vide agreement dated 01-August-11 as amended. However, pending approval from Airport Authority of India through Ministry of Civil Aviation, the subsidiary could not fully develop the property as originally planned and envisaged in the agreement. Pursuant to various discussion and representations made by the subsidiary, MMRDA has agreed to reduce the liability and the subsidiary has accordingly provided the revised liability.

- (b) For the year ended 31-March-15, a Subsidiary had not provided for interest accruing on deferred payment in respect of lease of land for development amounting to ₹ 2,614.43 Millions. This is on account of the fact that the same has been disputed by the Subsidiary, as the conditions as originally envisaged in the agreement has not been fulfilled, resulting in loss to the subsidiary. However, there is no material impact on the Statement of Profit and Loss for the year.

- 63 The order of Collector of Stamps levying stamp duty and penalty in respect of an Agreement entered into with Mumbai Metropolitan Regional Development Authority (MMRDA) for Wadala Truck Terminal (WTT) Plot has been stayed by the Bombay High Court, subject to the Group depositing stamp duty amount by the stipulated period of time and the collector's order is being challenged before the Appellate Authority.

- 64 a) The scheme of demerger of the real estate business (Demerged Undertaking) from Bellissimo Properties Development Pvt. Ltd. ("Demerged Company" or "BPDPL") into Lodha Developers Pvt. Ltd. ("Resulting Company" or "LDPL") has been approved by National Company Law Tribunal vide its order dated 7th September, 2017 and became effective from 16th October, 2017. As per Clause 13 (Consideration / Issue of shares) of the Scheme, LDPL has allotted 1,97,018 (one lakh ninety seven thousand eighteen) 6% Redeemable Preference Shares of ₹ 5 each to the shareholder of BPDPL on 17th October, 2017, which have been redeemed on 28-November-17. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 'Business Combination', the Consolidated Financial Statements of the Group in respect of prior periods have been restated as if the amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of combination. In view of the same, the Group has restated financials for the year starting from 1-April-14 to give effect to the scheme and accordingly all assets and liabilities, income and expense of the demerged undertaking have been included retrospectively in the Consolidated Financial Statements of the Group.

- (b) The members of the Board of Directors at their meeting held on 15-May-17 have approved Scheme of Arrangement between the Company ("Demerged Company") and IMSA Computer Education Private Limited ("Resulting Company") and Their respective shareholders ("the Scheme"), with an Appointed date 31-March-17, under Sections 232 read with section 230 of the Companies Act, 2013. The financial statements have, however, been prepared without giving impact of the same, as scheme is pending for approval before the National Company Law Tribunal.

- (c) Pursuant to Scheme of Amalgamation entered between Lodha Developers International Holdings Limited (LDIHL) and Tropical Adventure Limited (TAL) (amalgamating Companies) with Lodha Developers International Limited (LDIL) (amalgamated Company), LDIHL and TAL got merged with LDIL w.e.f. 30-November-17.

- 65 Goodwill on consolidation is tested for impairment annually or if there are indications that it might be impaired. The Group uses cash flow projections based on the recent financial forecast approved by the management for the purpose of impairment testing.

- 66 (A) On December 30, 2017 ("Acquisition Date"), the Group acquired all outstanding equity shares of Muzcovite Constructions Pvt. Ltd. ("Muzcovite") a General Construction Company, for a total consideration of ₹ 1.20 million.

All identifiable assets acquired and liabilities assumed have been measured initially at their fair value as on acquisition date. The purchase price has been allocated, as set out below, to the assets acquired and liabilities assumed in the business combination.

	₹ in Millions
	<b>Balance as at 30-December-17</b>
<b>Assets</b>	
Property, plant and Equipment	540.80
Investments	5,003.56
Cash and Cash Equivalents	173.13
Other Assets	15,000.19
<b>Total Assets</b>	<b>20,717.68</b>
<b>Liabilities</b>	
Trade Payables	6,304.94
Other Liabilities	15,022.81
<b>Total Liabilities</b>	<b>21,327.75</b>
Purchase Consideration	1.20
Add: Pre-existing relationship	205.01
<b>Total Purchase consideration</b>	<b>206.21</b>
Goodwill on acquisition	816.28

Goodwill is attributable mainly to benefits from expected synergies and will not be deductible for tax purposes. Impact of acquisition on the results of the Group for the period ended December 31, 2017 is not material.

Had this acquisition occurred on April 1, 2017, impact on Group's revenue and profit for the period ended December 31, 2017 would not have been material.

- (B) The Group acquired following companies post December 17, which have become subsidiaries from the date of their respective acquisitions.

Sr No	Holding company	Companies acquired by the Group	Date of Acquisition by the Group	Voting interest acquired by the Group (%)	Purchase consideration (INR Millions)
1	Lodha Developers Ltd. (LDL)	Lodha Developers UK Ltd.	15-January-18	75.00%	0.77
2	Lodha Developers UK Ltd.	Holland Park Residences Holdings Ltd.	15-January-18	75.00%	-
3	Lodha Developers UK Ltd.	Lodha Developers 1GSQ Holdings Ltd.	15-January-18	76.25%	-
4	Lodha Developers UK Ltd. (From Lodha Developers International Ltd., a subsidiary of LDL)	Lodha Developers International (Jersey) III Ltd.	14-February-18	76.25%	-
5	Lodha Developers International (Jersey) III Ltd.	Lodha Developers 48CS Ltd.	14-February-18	76.25%	0.77
6	Lodha Developers Ltd.	Lodha Developers International (Netherlands) B. V.	09-March-18	100.00%	166.14
7	Lodha Developers 1GSQ Holdings Ltd.	Lodha Developers 1GSQ Ltd.	09-March-18	78.63%	-
8	Lodha Developers 1GSQ Ltd.	Lodha Developers Dorset Close Ltd.	09-March-18	78.63%	-

Since the initial accounting for the business combination as on date of acquisition post the Balance sheet date is not readily available, all the disclosures required as per Ind AS 103 Business Combination have not been given.

67 Basic and Diluted Earnings Per Share (Not Annualised)

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>Basic earnings per share:</b>					
a) Restated Net Profit for the Period / Year (₹ in Millions)	5,652.66	4,105.25	5,840.34	7,028.09	7,980.05
b) No. of Equity Shares as at beginning of the period / year	226,216,000	216,216,000	216,216,000	216,216,000	216,216,000
Add: Shares allotted	-	10,000,000	10,000,000	-	-
Less: Adjustment for consolidation of Shares	(113,108,000)	(113,108,000)	(113,108,000)	(108,108,000)	(108,108,000)
Add: Issue of Bonus Shares	282,770,000	282,770,000	282,770,000	270,270,000	270,270,000
No. of Equity Shares as at end of the period / year	395,878,000	395,878,000	395,878,000	378,378,000	378,378,000
Weighted average no. of Equity Shares outstanding during the period / year	395,878,000	378,425,945	382,753,000	378,378,000	378,378,000
c) Face Value per Equity Share (₹) *	10	5	5	5	5
d) Basic earnings per share (₹)	14.28	10.85	15.26	18.57	21.09
	<b>For the Period ended 31-December-17</b>	<b>For the Period ended 31-December-16</b>	<b>For the Year ended 31-March-17</b>	<b>For the Year ended 31-March-16</b>	<b>For the Year ended 31-March-15 (Proforma)</b>
<b>Diluted earnings per share:</b>					
a) Restated Net Profit for the Period / Year (₹ in Millions)	5,652.66	4,105.25	5,840.34	7,028.09	7,980.05
b) No. of Equity Shares as on April 1	226,216,000	216,216,000	216,216,000	216,216,000	216,216,000
Add: No. of Optionally Convertible Preference Shares	-	-	-	20,000,000	20,000,000
Add: Shares allotted	-	10,000,000	10,000,000	-	-
Less: Adjustment for consolidation of Shares	(113,108,000)	(113,108,000)	(113,108,000)	(118,108,000)	(118,108,000)
Add: Issue of Bonus Shares	282,770,000	282,770,000	282,770,000	295,270,000	295,270,000
No. of Equity Shares as at end of the period / year	395,878,000	395,878,000	395,878,000	413,378,000	413,378,000
Weighted average no. of Equity Shares outstanding during the period / year	395,878,000	378,425,945	382,753,000	413,378,000	413,378,000
c) Diluted earnings per share (₹)	14.28	10.85	15.26	17.00	19.30

\* Refer Note 18 (F)

- 68 The Non-controlling Interest of the Group both in value and percentage terms is not material, therefore not being disclosed.



## **69 First-time adoption of Ind AS**

For all periods upto and including the year ended 31st March, 2016, The Group had prepared its financials statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP'). This note explains the principal adjustments made by the Group in restating its financial statements prepared under Indian GAAP for the following:

- a) Balance Sheet as at 31-March-15 (Transition date 01-April-15)
- b) Balance Sheet as at 31-March-16 and
- c) Statement of Profit and Loss for the year ended 31-March-16.

### **Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

- ▶ The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.
- ▶ Group has elected to measure the commercial buildings classified as property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.
- ▶ The Group has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial as deemed cost at the transition date

### **Footnotes to the reconciliation of equity as at 31-March-16, 31-March-15 and 31-March-14 and profit or loss for the year ended 31-March-16 and 31-March-15.**

#### **1 Accounting for Optionally Convertible Redeemable Preference Shares**

The Group has issued Optionally Convertible Redeemable Preference Shares (OCPS) at a premium which were classified as Equity under Indian GAAP. As per the arrangement with the investor, these OCPS were required to be converted into Equity shares in due course and hence the same are classified as Other Equity under Ind AS.

#### **2 Borrowings carried at amortized cost**

Ind AS 109 requires transactions costs incurred towards origination of borrowings to be deducted from carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit or loss over the tenure of the borrowing as part of the interest expense by applying effective interest rate method. Under Indian GAAP, these transaction costs were charged to statement to profit or loss on straight line basis over the tenure of the loan.

#### **3 Corporate Guarantee Liability**

Under Indian GAAP, corporate guarantee given by the Group to banks on behalf of the associates are shown as a part of the contingent liability footnote. Under Ind AS, such corporate guarantees are recorded as a financial liability on balance sheet with a corresponding effect given to investment. Subsequent to initial recognition, corporate guarantee is measured at an amount initially recognised less cumulative amortization.

#### **4 Financial assets**

In the financial statements prepared under Indian GAAP, investments in quoted mutual funds of the Group were measured at lower of cost or fair value. Under Ind AS, these investments have been classified as FVTPL on the date of transition. The fair value changes are recognised in the Statement of Profit and Loss. Other Financial assets are carried at amortised cost.

The Group has invested in the financial instruments issued by Associates and Others, which are carried at cost because of following reasons:

- 1) Insufficient more recent information is available to measure fair value
- 2) There is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Further, most of these instruments have been repaid/redeemed/cancelled during the year. As a result, Group has carried these financial instruments at cost.

#### **5 Other Financial Liability (other than borrowings and corporate guarantee)**

In the financial statements prepared under Indian GAAP, the carrying value of non-interest bearing financial liabilities having maturity date beyond twelve months from the year end were recognised at the nominal amounts payable by the Group. Under Ind AS, such financial liabilities are required to be recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**6 Prepaid Expenses**

Under Ind AS, incremental costs of securing a contract with a customer is recognised as an asset provided the Group expects to recover those costs and can be separately identified and measured reliably. Such deferred cost is subsequently amortised and charged to profit or loss on a percentage of completion basis.

**7 Remeasurement of defined benefit plan**

In the financial statements prepared under Indian GAAP, remeasurement costs of defined benefit plans, arising primarily due to change in actuarial assumptions was recognised as Employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement costs relating to defined benefit plans is recognised in Other Comprehensive Income as per the requirements of Ind AS 19, Employee benefits. Consequently, the related tax effect of the same has also been recognised in Other Comprehensive Income.

**8 Expected Credit Loss (ECL)**

Under Indian GAAP, the Group has created provision for impairment of financial assets based on losses incurred. However, under Ind AS impairment allowance has been determined based on expected credit loss model (ECL), which considers the probable non recovery of amount and delayed expected receipts.

**9 Deferred tax**

The above transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or as a separate component of equity.

**10 Property, plant and equipment**

The Group has elected to measure building under property, plant and equipment at fair value at the date of transition to Ind AS.

**11 Impact of entities classified as subsidiaries and consolidated under Ind AS**

Under Indian GAAP, 3 Companies were not Consolidated as the control was intended to be temporary in nature. Under Ind AS, these companies have been consolidated from the date of transition i.e. 1-April-15 as per Ind AS 110 - Consolidated Financial Statement. Consolidation of these companies has resulted into change in the Balance Sheet, Statement of Profit and Loss. which is reflected line by line in the Financial statements.

**12 Other comprehensive income**

Under Indian GAAP, there was no concept of Other comprehensive income. Under Ind AS, specified item of Income, expenses, gains or losses are required to be presented in Other Comprehensive income.

**13 Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

LODHA DEVELOPERS LIMITED

ANNEXURE VI

NOTES TO THE RESTATED CONSOLIDATED IND AS FINANCIAL INFORMATION - OTHER INFORMATION

A. Reconciliation of total comprehensive income for the year ended 31-March-16 and 31-March-15

₹ in Millions

Nature of Adjustments (excluding reclassification adjustments)	Footnotes	For the Year ended 31-March-16	For the Year ended 31-March-15
<b>Net Profit as per Indian GAAP</b>		<b>6,625.54</b>	<b>7,554.63</b>
Borrowings carried at amortised cost	2	(18.01)	(118.85)
Corporate Guarantee	3	7.79	0.32
Financial assets carried at fair value	4	(4.50)	2.79
Financial assets carried at amortised cost	4	(21.29)	(0.78)
Financial liabilities carried at amortised cost	5	21.25	(6.87)
Prepaid expenses	6	272.92	131.28
Remeasurement of defined benefit plan	7	(0.86)	(0.14)
Deferred taxes	9	(83.33)	(9.41)
Impact of entities classified as subsidiaries and consolidated under IND AS	11	(6.75)	(0.12)
Effect of Merger		2.70	(0.58)
Others		20.35	1.51
<b>Total effect on account of transition to Ind AS</b>		<b>190.27</b>	<b>(0.85)</b>
Other Comprehensive Income (net of tax)		49.97	(14.92)
<b>Total Comprehensive Income as per Ind AS</b>		<b>6,865.78</b>	<b>7,538.86</b>

B. Reconciliation of equity as at 31-March-16, 31-March-15 and 31-March-14

₹ in Millions

Nature of Adjustments (excluding reclassification adjustments)	Footnotes	As at 31-March-16	As at 31-March-15	As at 31-March-14
<b>Equity as per Indian GAAP</b>		<b>39,662.79</b>	<b>32,986.37</b>	<b>26,291.80</b>
Borrowings carried at amortised cost	2	87.76	105.77	224.62
Corporate Guarantee	3	11.68	3.90	3.58
Financial assets carried at fair value	4	4.14	8.64	5.85
Financial assets carried at amortised cost	4	(20.53)	0.76	1.54
Financial liabilities carried at amortised cost	5	66.97	45.72	52.60
Prepaid Expenses	6	658.27	385.34	254.06
Expected Credit Loss (ECL)	8	(275.43)	(275.43)	(275.43)
Deferred taxes	9	(221.09)	(128.78)	(119.37)
Derecognition of Intangible assets		(949.80)	(949.80)	(949.80)
Fair valuation of property, plant and equipment	10	2,125.19	2,125.19	2,125.19
Impact of entities classified as subsidiaries and consolidated under Ind AS	11	(7.08)	(0.33)	(0.21)
Foreign Currency Translation Reserve		55.33	31.14	46.20
Others		19.73	(3.02)	25.71
<b>Total effect of transition to Ind AS</b>		<b>1,555.14</b>	<b>1,349.10</b>	<b>1,394.54</b>
<b>Equity as per Ind AS</b>		<b>41,217.93</b>	<b>34,335.47</b>	<b>27,686.34</b>

As per our attached report of even date

For MSKA & Associates

(Formerly known as 'MZSK & Associates')

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The summary of results of restatements made in the Financial Statements for the respective period / year and its impact on the Total Comprehensive Income for the period / year and Net Profit for the period / year of the Company is as follows:

Particulars	₹ in Millions				
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
(A) Total Comprehensive Income for the period / year as per audited financial statements	6,126.68	4,017.03	10,498.77	6,863.08	-
Net Profit for the period / year as per audited financial statements	-	-	-	-	7,554.63
Effect of Merger	-	-	(1.47)	2.70	-
<b>Total Comprehensive Income for the period / year as per financial statements</b>	<b>6,126.68</b>	<b>4,017.03</b>	<b>10,497.30</b>	<b>6,865.78</b>	<b>7,554.63</b>
(B) Adjustments for:					
1) Sundry Balances Written Off / (Back) (net)	-	10.64	(146.83)	49.67	(53.80)
2) Provision for Doubtful Debts and Advances	59.26	-	24.07	253.15	31.83
3) Provision for Diminution in Value of Investments	-	-	-	200.00	-
4) Income Tax	-	(78.03)	(644.30)	271.47	681.18
5) Deferred Tax	(20.50)	177.22	559.92	(562.01)	(232.94)
6) Ind AS Adjustments for Proforma Period	-	-	-	-	(15.77)
7) Reversal of Revaluation reserve (net of tax)	-	-	(4,303.94)	-	-
<b>Total Adjustments (B)</b>	<b>38.76</b>	<b>109.83</b>	<b>(4,511.08)</b>	<b>212.28</b>	<b>410.50</b>
<b>Restated Total Comprehensive Income for the period / year as per financial statements (A+B)</b>	<b>6,165.44</b>	<b>4,126.86</b>	<b>5,986.22</b>	<b>7,078.06</b>	<b>7,965.13</b>

**Notes to Adjustments**

- There are no adjustments for Audit Qualifications.
- Material Regrouping:  
Appropriate adjustments have been made in the restated consolidated Statements of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Group for the period ended December 31, 2017.
- The special purpose consolidated financial statements for the period ended December 31, 2016 had been prepared to assist the management in the preparation of the Restated Consolidated Ind AS Financial Information after considering the adjustments of business combination under common control.
- Other Adjustments:  
(a) In the audited financial statements of the Company for the period / year ended December 31, 2017, December 31, 2016, March 31, 2017, 2016, 2015 (Proforma), amounts written off / written back, provision for doubtful debts and advances and provision for diminution in value of investments are appropriately adjusted in the respective period / years to which they relate.  
  
(b) The Revaluation reserve has been adjusted as per the requirements of SEBI (Issue of Capital & Disclosure requirements) regulations 2009.  
  
(c) Differential provision of current tax / deferred tax accounted in each of the financial years has been adjusted in the respective financial years for which the taxes relate to. Deferred tax restatement is given based on the impact of other material adjustment.  
  
The tax rate applicable for the respective years has been used to calculate the deferred tax impact on material adjustments.

As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers  
Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE VIII**  
**RESTATED CONSOLIDATED IND AS STATEMENT OF ACCOUNTING RATIOS**

			As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>(A) Earning Per Share - Basic and Diluted (Not Annualised)</b>							
Restated Net Profit as per Profit and Loss for calculation of basic EPS	(₹ in Millions)		5,652.66	4,105.25	5,840.34	7,028.09	7,980.05
Adjustment to Restated Net Profit:			-	-	-	-	-
<b>Net Profit for calculation of basic EPS (₹ in Millions)</b>	A		5,652.66	4,105.25	5,840.34	7,028.09	7,980.05
Weighted average number of equity shares for calculating basic EPS	B		395,878,000	378,425,945	382,753,000	378,378,000	378,378,000
EPS - Basic	(in ₹)	A/B	14.28	10.85	15.26	18.57	21.09
Restated Net Profit for calculation of diluted EPS	(₹ in Millions)	C	5,652.66	4,105.25	5,840.34	7,028.09	7,980.05
Weighted average number of equity shares			395,878,000	378,425,945	382,753,000	378,378,000	378,378,000
Effect of dilution			-	-	-	-	-
Optionally convertible preference shares			-	-	-	20,000,000	20,000,000
Weighted average number of equity shares for calculating diluted EPS	D		395,878,000	378,425,945	382,753,000	413,378,000	413,378,000
EPS - Diluted	(in ₹)	C/D	14.28	10.85	15.26	17.00	19.30
<b>(B) Return on Net Worth (Not Annualised)</b>							
Restated Net Profit for the period / year	(₹ in Millions)	E	5,652.66	4,105.25	5,840.34	7,028.09	7,980.05
Net Worth at the end of the period / year	(₹ in Millions)	F	45,365.58	38,504.68	40,147.25	39,695.10	32,957.01
Return on Net Worth (%)		E/F*100	12.46%	10.66%	14.55%	17.71%	24.21%
<b>(C) Net Asset Value per Equity Share (Post Consolidation and Bonus Issue)</b>							
Net Worth at the end of the period / year (Excluding Preference Share Capital and related Premium)	(₹ in Millions)	G	45,365.58	38,504.68	40,147.25	34,695.10	27,957.01
No. of equity shares outstanding at the end of the period / year		H	395,878,000	395,878,000	395,878,000	378,378,000	378,378,000
Net Asset Value per Equity Share	(in ₹)	G/H	114.59	97.26	101.41	91.69	73.89
<b>(D) Net Asset Value per Equity Share (Pre-Consolidation and Bonus Issue)</b>							
Net Worth at the end of the period / year (Excluding Preference Share Capital and related Premium)	(₹ in Millions)	I	45,365.58	38,504.68	40,147.25	34,695.10	27,957.01
No. of equity shares outstanding at the end of the period / year		J	395,878,000	226,216,000	226,216,000	216,216,000	216,216,000
Net Asset Value per Equity Share	(in ₹)	I/J	114.59	170.21	177.47	160.46	129.30

**Note:**

- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.
- Net Worth is the sum of paid up equity share capital, optionally convertible preference shares, share premium and all reserves and surplus created out of profit, as appearing in Restated Consolidated Ind AS Financial Information for the respective years, in accordance with Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by Institute of Chartered Accountants of India.
- The above ratios have been computed on the basis of the Restated Consolidated Ind AS Financial Information - Annexure I and Annexure II.
- (i) During the current period, the shareholders of the Company have approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up.  
(ii) Pursuant to the approval of the shareholders of the Company, the Company has allotted 282,770,000 fully paid up Bonus Equity Shares of face value of ₹ 10 each. Accordingly, Earnings Per Share of previous period / years has been recasted.

As per our attached report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Place : Mumbai  
Date : 20-March-18

For and on behalf of the Board of Directors of Lodha  
Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Jayant Mehrotra  
(Chief Financial Officer)

Mukund Chitale  
(Director)  
DIN: 00101004

Sanjyot Rangnekar  
(Company Secretary)

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE IX**  
**RESTATED CONSOLIDATED IND AS STATEMENT OF CAPITALISATION**

	₹ in Millions	
	Pre issue as at 31-December-17	As adjusted for issue (Refer note 2 below)
<b>(A) Borrowings</b>		
Non-Current Borrowings	23,236.52	
Current Maturities of Long Term Debt	152.53	
Current Borrowings	154,031.88	
<b>Total (A)</b>	<b>177,420.93</b>	
<b>(B) Shareholder's funds</b>		
Equity Share Capital	3,958.78	
Other Equity	42,102.86	
<b>Total (B)</b>	<b>46,061.64</b>	
<b>Debt/Equity(A/B)</b>	<b>3.85</b>	

**Note:**

- 1) The above has been computed on the basis of the Restated Consolidated Ind AS Financial Information - Annexure I.
- 2) The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Place : Mumbai  
Date : 20-March-18

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Jayant Mehrotra  
(Chief Financial Officer)

Mukund Chitale  
(Director)  
DIN: 00101004

Sanjyot Rangnekar  
(Company Secretary)

**Auditor's report on the Restated Consolidated Previous GAAP Financial Information of  
Lodha Developers Limited**

To

The Board of Directors  
Lodha Developers Limited  
412, Floor 4, 17G Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Mumbai - 400001

**Auditors' Report on the Restated Consolidated Previous GAAP Financial Information prepared in connection with the proposed issue of equity shares of face value INR 10 each (the "Proposed Issue") pursuant to the Initial Public Offering (the "IPO") by Lodha Developers Limited in India.**

Dear Sirs,

1. We have examined the attached Restated Consolidated Previous GAAP Financial Information of Lodha Developers Limited (the "Company"), its subsidiaries and limited liability partnership (together referred to as the "Group") and its associates, which comprises of the Restated Consolidated Previous GAAP Summary Statement of Assets and Liabilities as at March 31, 2014 and March 31, 2013, the Restated Consolidated Previous GAAP Summary Statement of Profit and Loss and the Restated Consolidated Previous GAAP Summary Statement of Cash Flows for the years ended March 31, 2014 and March 31, 2013 and the Significant Accounting Policies and Other Information (collectively referred to as the "Restated Consolidated Previous GAAP Financial Information"), as approved by the Board of Directors of the Company, prepared by the Company's management in terms of the requirements of:
  - a. Section 26(1)(b) of Part I of Chapter III of the Companies Act, 2013 read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (together referred to as the "Act"); and
  - b. Part (B) of Item (IX) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the "SEBI ICDR Regulations").

**Management's Responsibilities**

2. The preparation of the Restated Consolidated Previous GAAP Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 11 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Previous GAAP Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act and the SEBI ICDR Regulations.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Previous GAAP Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 4, 2017, for the purpose of inclusion in the Draft Red Herring Prospectus (the "Offer Document"), in connection with the Proposed Issue of equity shares of the Company;
  - b. The Guidance Note on Reports in Company's Prospectus (Revised) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and

- c. The requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the IPO.

**Restated Consolidated Previous GAAP Financial Information as per audited Consolidated Financial Statements**

4. The Restated Consolidated Previous GAAP Financial Information have been prepared by the management from the audited consolidated financial statements as at and for the year ended March 31, 2014 and March 31, 2013 prepared in accordance with accounting principles generally accepted in India (the "Previous GAAP" or "Indian GAAP") at the relevant time which have been approved by the board of directors at their meetings held on September 8, 2014 and September 26, 2013, respectively.
5. For the purpose of our examination, we have relied on the auditors' report issued by the previous auditors dated September 8, 2014 and September 26, 2013, respectively, Shanker and Kapani, on the Consolidated Financial Statements as at and for the year ended March 31, 2014 and March 31, 2013 prepared in accordance with the Previous GAAP, as referred in Para 4 above.
6. Based on our examination in accordance with the requirements of the Act, the SEBI ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that the following financial statements of the Company contained in the Restated Consolidated Previous GAAP Financial Information, have been arrived after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure VI - Restatement Adjustments to Audited Consolidated Financial Statements, read with paragraph 6 (d) below:
  - a. The Restated Consolidated Previous GAAP Summary Statement of Assets and Liabilities of the Company as at March 31, 2014 and March 31, 2013 examined by us, as set out in Annexure I to this report;
  - b. The Restated Consolidated Previous GAAP Summary Statement of Profit and Loss of the Company for the years ended March 31, 2014 and March 31, 2013 examined by us, as set out in Annexure II to this report;
  - c. The Restated Consolidated Previous GAAP Summary Statement of Cash Flows of the Company for the years ended March 31, 2014 and March 31, 2013 examined by us, as set out in Annexure III to this report; and
  - d. Based on the above, and according to the information and explanations given to us, and also as per the reliance placed on the statutory audit reports of the previous auditors for the year ended March 31, 2014 and March 31, 2013, and representations made by you, for the respective years, we further report that the Restated Consolidated Previous GAAP Financial Information:
    - i. do not require any adjustments for the changes in accounting policies, as the accounting policies as at and for the year ended March 31, 2014 are materially consistent with the policies adopted as at and for the year ended March 31, 2013. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;
    - ii. have been made after incorporating adjustments and regroupings/ reclassifications for the material amounts in the respective financial years to which they relate; and
    - iii. do not contain extra-ordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments;



- iv. The previous auditors of the Company have without qualifying their opinion drawn attention to the following matters in the Auditors Report dated September 8, 2014 for the year ended March 31, 2014:
  - a) Refer note 30 (24) of Annexure V regarding non-provision for interest as detailed in the said note.
  - b) Refer note 30 (26) (e) of Annexure V regarding the treatment of Marketing Cost under Intangible Asset in line with the Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court as detailed in the said note.

**Other Financial Information:**

7. At the request of the Company, we have also examined the following Restated Consolidated Previous GAAP Financial Information set out in the Annexure prepared by the Company's management and approved by the Board of Directors on March 20, 2018 for each of the year ended March 31, 2014 and March 31, 2013:
  - i. Restated Consolidated Previous GAAP Statement of Accounting Ratios included in Annexure VII.
8. According to the information and explanations given to us and also as per the reliance placed on the statutory audit reports of the previous auditors furnished to us and representations made by the Company's management, in our opinion, the Restated Consolidated Previous GAAP Financial Information contained in Annexure I to VII accompanying this report, read with the 'Notes to the Restated Consolidated Financial Information - Significant Accounting Policies' disclosed in Annexure IV, are prepared after making adjustments and regroupings/ reclassifications as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by the previous auditors nor should it be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Maharashtra in connection with the Proposed Issue of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For MSKA & Associates**  
**(Formerly known as 'MZSK & Associates')**  
Chartered Accountants  
Firm Registration Number: 105047W

Abuali Darukhanawala  
Partner  
Membership No.: 108053  
Place: Mumbai  
Date: March 20, 2018

**LODHA DEVELOPERS LIMITED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Annexure</b>
1	RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF ASSETS AND LIABILITIES	I
2	RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF PROFIT AND LOSS	II
3	RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF CASH FLOWS	III
4	NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES	IV
5	NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION	V
6	RESTATEMENT ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS	VI
7	RESTATED CONSOLIDATED PREVIOUS GAAP STATEMENT OF ACCOUNTING RATIOS	VII

	Note No. of Annexure V	As at 31-March-14 ₹ in Million	As at 31-March-13 ₹ in Million
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	1	1,181.08	1,181.08
Reserves and Surplus	2	<u>22,539.83</u>	<u>18,190.18</u>
		23,720.91	19,371.26
<b>Minority Interest</b>			
		2,100.72	2,183.04
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	7,981.74	9,121.17
Deferred Tax Liabilities (Net)	4	2,598.88	1,235.27
Other Long Term Liabilities	5	29,667.95	34,544.58
Long Term Provisions	6	<u>119.16</u>	<u>100.72</u>
		40,367.73	45,001.74
<b>Current Liabilities</b>			
Short Term Borrowings	7	79,232.00	63,297.44
Trade Payables	8	12,905.77	12,497.74
Other Current Liabilities	9	70,588.16	49,240.09
Short Term Provisions	10	<u>808.52</u>	<u>1,526.60</u>
		163,534.45	126,561.87
<b>Total</b>		<b><u><u>229,723.81</u></u></b>	<b><u><u>193,117.91</u></u></b>
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
Goodwill on Consolidation		6,610.55	6,618.72
Fixed Assets (Net)	11		
Tangible Assets		3,092.52	2,997.02
Intangible Assets		1,049.49	67.65
Capital Work-in-Progress		460.25	330.37
Intangible Assets Under Development		-	572.85
Non Current Investments	12	13,507.57	2,079.72
Deferred Tax Assets (Net)	13	958.23	925.16
Long Term Loans and Advances	14	2,716.79	2,739.41
Other Non Current Assets	15	<u>4.94</u>	<u>0.09</u>
		28,400.34	16,330.99
<b>Current Assets</b>			
Current Investments	16	101.29	214.28
Inventories	17	165,987.35	143,897.72
Trade Receivables	18	6,013.39	5,377.19
Cash and Bank Balances	19	5,298.26	6,790.73
Short Term Loans and Advances	20	22,124.86	19,581.14
Other Current Assets	21	<u>1,798.32</u>	<u>925.86</u>
		201,323.47	176,786.92
<b>Total</b>		<b><u><u>229,723.81</u></u></b>	<b><u><u>193,117.91</u></u></b>

**Note:**

The above statement should be read with the Notes to the Restated Consolidated Previous GAAP Financial Information - Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Previous GAAP Financial Information - Other Information appearing in Annexure V; and Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI.

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers  
Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**
**ANNEXURE II**
**RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF PROFIT AND LOSS**

	Note No. of Annexure V	For the Year ended 31-March-14 ₹ in Million	For the Year ended 31-March-13 ₹ in Million
<b>REVENUES</b>			
Revenue from Operations	22	47,106.84	35,096.45
Other Income	23	137.21	123.34
<b>Total</b>		<b>47,244.05</b>	<b>35,219.79</b>
<b>EXPENSES</b>			
Cost of Projects	24	28,959.77	22,617.87
Consumption of Raw Materials	25	21.96	8.41
Changes in Inventories	26	84.19	(5.94)
Purchases of Building Materials		3,386.02	1,603.31
Purchases of Shares		228.91	-
Employee Benefits Expense	27	1,497.75	1,117.10
Finance Costs (Net)	28	1,544.04	2,542.30
Depreciation and Amortisation Expense	11	472.71	311.53
Other Expenses	29	3,794.47	2,349.81
<b>Total</b>		<b>39,989.82</b>	<b>30,544.39</b>
<b>Profit Before Tax and Exceptional Item</b>		<b>7,254.23</b>	<b>4,675.40</b>
Exceptional Item (Refer clause 11 of Note 30)		(0.79)	220.07
<b>Profit Before Tax</b>		<b>7,253.44</b>	<b>4,895.47</b>
<b>Tax Expense</b>			
Current Tax		(2,309.58)	(1,786.87)
MAT Credit Eligible For Set Off		571.39	684.99
Deferred Tax		(1,193.76)	31.43
<b>Profit After Tax</b>		<b>4,321.49</b>	<b>3,825.02</b>
Share of Loss in Associates		(2.00)	(0.02)
Minority Interest		30.17	(119.75)
<b>Net Profit For The Year</b>		<b>4,349.66</b>	<b>3,705.25</b>
Earnings per Equity Share (in ₹) (Face value of ₹ 5 per Equity Share)	30 (23)		
Basic		11.50	9.79
Diluted		10.34	8.58

**Note:**

The above statement should be read with the Notes to the Restated Consolidated Previous GAAP Financial Information - Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Previous GAAP Financial Information - Other Information appearing in Annexure V; and Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI.

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjoy Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE III**  
**RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF CASH FLOWS**

	For the Year ended 31-March-14 ₹ in Million	For the Year ended 31-March-13 ₹ in Million
<b>Cash Flows from Operating Activities</b>		
<b>Profit Before Tax and Exceptional Item</b>	<b>7,254.23</b>	<b>4,675.40</b>
Adjustments for:		
Depreciation and Amortisation Expense	472.71	311.53
Unrealised Foreign Exchange Loss / (Gain) (net)	(116.62)	2.61
Contingent Provision against Standard Assets	0.68	0.58
Loss on Sale / Demolition of Fixed Assets	136.99	1.06
Profit on Sale of Investment	(105.71)	(84.33)
Goodwill on Consolidation written off	265.35	482.17
(Profit) / Loss on Disposal of Subsidiaries (net)	(0.79)	(0.19)
Expenses incurred for Merger	0.01	0.97
Interest Income	(951.73)	(982.08)
Dividend on Current Investments	(62.76)	(21.68)
Finance Costs	10,901.51	9,477.29
<b>Operating Profit before Working capital changes</b>	<b>17,793.87</b>	<b>13,863.33</b>
Adjustments for :		
Increase in Inventories	(21,752.66)	(84,540.76)
Increase in Trade Receivables	(575.30)	(3,044.41)
Increase in Loans and Advances and Other Assets	(7,653.56)	(1,402.02)
Increase in Trade Payables, Other Liabilities and Provisions	16,890.17	58,542.17
<b>Cash Flows from / (used in) operations</b>	<b>4,702.52</b>	<b>(16,581.69)</b>
Income Tax paid (net)	(2,020.22)	(1,330.14)
<b>Net Cash Flows from / (used in) Operating Activities (A)</b>	<b>2,682.30</b>	<b>(17,911.83)</b>
<b>Cash Flows from Investing Activities</b>		
(Goodwill) on Consolidation (net)	(257.19)	(39.54)
Purchase of Fixed Assets (including Capital Work-in-Progress, Intangible Assets Under Development and Capital Advances / Payables)	(1,269.32)	(1,425.58)
Sale of Fixed Assets	0.53	2.01
Purchase of Investments	(25,846.26)	(14,149.55)
Sale of Investments	14,550.03	13,655.66
Share of Loss in Associates	(2.00)	(0.02)
Loans (Given) / Received back (net)	4,141.37	(5,649.71)
(Investment) / Divestment in Fixed Deposits with Banks (net)	954.27	(1,702.23)
Interest Received	1,169.14	525.13
Dividend on Current Investments Received	62.76	21.68
<b>Net Cash Flows used in Investing Activities (B)</b>	<b>(6,496.67)</b>	<b>(8,762.15)</b>
<b>Cash Flows from Financing Activities</b>		
Issue of Shares on Premium	-	5,000.00
Share of Minority Interest	(52.15)	60.29
Proceeds from Borrowings	34,969.54	37,952.75
Repayment of Borrowings	(20,015.76)	(8,029.17)
Finance Costs paid	(11,373.91)	(8,695.84)
<b>Net Cash Flows from Financing Activities (C)</b>	<b>3,527.72</b>	<b>26,288.03</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(286.65)</b>	<b>(385.95)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>355.62</b>	<b>741.57</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>68.97</b>	<b>355.62</b>

**LODHA DEVELOPERS LIMITED****ANNEXURE III****RESTATED CONSOLIDATED PREVIOUS GAAP SUMMARY STATEMENT OF CASH FLOWS**

The above statement should be read with the Notes to the Restated Consolidated Previous GAAP Financial Information - Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Previous GAAP Financial Information - Other Information appearing in Annexure V; and Restatement Adjustments to Audited Consolidated Financial Statements appearing in Annexure VI.

Notes:

1 Cash and Cash Equivalents includes:

Cash and Bank Balances	5,298.26	6,790.73
Less:		
Margin Money Balances	717.67	431.29
Cheques on hand	2,747.85	2,893.55
Fixed Deposits with more than 3 months Maturity	143.66	1,384.31
Temporary Book Overdraft	1,620.11	1,725.96
<b>Cash and Cash Equivalents at the end of the year</b>	<b>68.97</b>	<b>355.62</b>

2 Book Value of Fixed Assets and Capital Work-in-Progress of ₹ 255.36 Million (Previous Year: ₹ 1,237.33 Million), transferred to Inventory (remaining unsold at the year end), has been considered as non-cash item.

3 ₹ 171.92 Million (Previous Year: ₹ 360.25 Million), transferred from Inventory to Fixed Assets, has been considered as non-cash item.

4 ₹ 87.07 Million (Previous Year: Nil), transferred from Investment to Fixed Assets, has been considered as non-cash item.

5 Previous years' figures have been regrouped / rearranged / recast wherever necessary to conform to this year's classification.

**As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W**

**For and on behalf of the Board of Directors of Lodha Developers  
Limited**

**Abhishek Lodha  
(Managing Director)  
DIN: 00266089**

**Mukund Chitale  
(Director)  
DIN: 00101004**

**Abuali Darukhanawala  
(Partner)  
Membership No. 108053**

**Jayant Mehrotra  
(Chief Financial Officer)**

**Sanjyot Rangnekar  
(Company Secretary)**

**Place : Mumbai**

**Date : 20-March-18**



**Summary of Significant Accounting Policies**

**A Principles of Consolidation**

The Consolidated Financial Statements relate to Lodha Developers Limited ('the Company') and all of its Subsidiaries, Associates, Limited Liability Partnerships and Partnership Firms under control (hereinafter collectively referred to as the "Group"). The Consolidated Financial Statements have been prepared on the following basis:

- 1 The Consolidated Financial Statements of the Company and its Subsidiaries / Limited Liability Partnerships / Partnership Firms under control are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra group balances / transactions and resulting elimination of unrealized Profits / Losses in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements" and Investments in Associates are accounted for in accordance with Accounting Standard ("AS") 23 "Accounting for Investments in Associates".
- 2 In case of foreign subsidiaries being integral operation, revenue items are consolidated at the average exchange rate prevailing during the period. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the period and non monetary assets and liabilities are recorded at the exchange rate prevailing on the date of the transaction or closing rate, as applicable. Any exchange difference arising on consolidation of foreign operation is recognized in the Statement of Profit and Loss.
- 3 Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognized as Goodwill or Capital Reserve, as the case may be.

The Goodwill arising on Consolidation is stated at cost and impairment is recognized, where applicable.

- 4 The difference between the proceeds from disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized as profit or loss on disposal of investment in subsidiaries.
- 5 Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped.
- 6 Minority Interest's share of net profit or loss of consolidated subsidiaries for the period is identified and adjusted against the results of the Group in order to arrive at the net profit or loss attributable to the Equity Shareholders of the Company. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of contractual obligation of the minorities, the same is absorbed by the Group.
- 7 The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the standalone financial statements of the Company.

**B Other Significant Accounting Policies**

**1 Basis of Accounting :**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the Provisions of the Companies Act, 1956 and 2013 (the "Previous GAAP") and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

**2 Use of Estimates :**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Some such estimates, particularly those under the percentage of completion method, relating to costs, degree of completions, costs to completion and expected revenues, are of a technical nature and are relied upon by the auditors. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

**3 Fixed Assets :**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and borrowing costs in case of construction.

Software, not an integral part of the related hardware is classified as an intangible asset.

Cost of Fixed Assets that are not yet ready for its intended use at the Balance Sheet date are shown under Capital Work-in-Progress and Intangible Assets Under Development.

The carrying amount of cash generating units / assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

**4 Goodwill on Merger :**

Goodwill arising on merger is amortized over a period of five years.

**5 Depreciation :**

Depreciation on Fixed Assets is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 except for:

- i) Cost of 'site / sales office and sample flats' which are being amortized over a period of project life cycle or demolition whichever is earlier.
- ii) Intangible assets (Other than Brand Cost) which are being amortized proportionately over a period of five years or over the life of the assets whichever is earlier and Brand Cost is amortized over the life of the project in proportion to the Revenue Recognized.
- iii) Leasehold improvements and fixed assets used for premises given on lease which are being amortized equally over the lease term.

Depreciation on Additions / Deletions of assets is<sup>312</sup> provided on a pro-rata basis.

## **LODHA DEVELOPERS LIMITED**

### **ANNEXURE IV**

#### **NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES**

In case of Partnership Firms, depreciation is provided on Written Down Value basis at the rates applicable as per Income Tax Act, 1961.

The depreciation on assets other than used for construction of Capital Assets is treated as period cost.

#### **6 Investments :**

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

#### **7 Inventories :**

##### **Realty Operations:**

- A Stock of Building Materials is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- B
  - i) Work-in-Progress is stated at cost or net realizable value, whichever is lower. Work-in-Progress includes costs of incomplete projects for which the Group has not entered into sale agreements and the costs incurred on the projects where the revenue is yet to be recognized.
  - ii) Completed unsold inventory / finished stock is valued at lower of cost or net realizable value.
  - iii) Cost for this purpose includes cost of land and shares (with occupancy rights), Shares / Debentures, premium for development rights, construction costs, borrowing costs, contribution as a shareholder towards Land, Construction and development cost and other overheads incidental to the projects undertaken.
  - iv) Net realizable value is the estimated selling price in the ordinary course of business.

##### **Manufacturing Operations:**

- A Raw Materials are valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- B
  - i) Work-in-Progress and Finished Goods are valued at lower of cost and net realizable value.
  - ii) Cost for this purpose includes material cost, labour cost and manufacturing overheads absorbed on the basis of normal capacity of production.
  - iii) Net realizable value is the estimated selling price in the ordinary course of business.

##### **Shares:**

Valuation of stock in trade of Shares is carried out at lower of its cost and quoted market price, computed scriptwise. Cost is ascertained on First-in-First-out basis.

#### **8 Equity Derivative Transactions :**

Profit / (Loss) in respect of Equity / Index Futures / Options are accounted in the Statement of Profit and Loss on the expiry of the respective contract or on the same being squared - off.

In case of unsettled contracts as at the Balance Sheet date, mark to market difference is recognised in the case of losses and ignored in case of profits, considering conservative principal.

**9 Joint Venture Projects :**

Assets, Liabilities and Expenditure arising out of contracts executed wholly by the Group pursuant to a joint venture contract are recognized under respective heads in the financial statements. Income from the contract is accounted net of Joint Venture's share.

**10 Operating Cycle :**

The Group's realty operation's normal Operating cycle varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non current based on the Operating Cycle.

**11 Revenue Recognition :**

**A Income from Property Development**

i) Income from property development and shares with occupancy rights of units of immovable property is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the act are being performed and monies received i.e. on the percentage completion method :

a) For projects where revenue is recognized on or before March 31, 2012, on achieving at least 30% of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the Architect.

b) For projects other than covered under clause (a) above, as per revised Guidance Note on "Accounting for Real Estate Transactions", on incurring at least 25% of estimated construction and development cost excluding land and borrowing cost, atleast 25% of the total saleable area is secured by contract with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project costs incurred to total estimated project costs including land and borrowing cost.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

ii) Determination of revenue under the percentage of completion method necessarily involves making estimates by the Group, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination profit from real estate projects and valuation of construction work in progress is based on such estimates.

**B** Revenue from Sale of Land (Development Rights), Traded Goods, Manufactured Goods and Shares is recognized upon transfer of significant risks and rewards to the buyers / Customers.

**12 Borrowing Costs :**

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalization on the project when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

**13 Foreign Exchange Transactions :**

The transactions in foreign exchange are accounted at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the Balance Sheet. Any exchange gains or losses arising on the translation or settlement of such transaction are accounted for in the Statement of Profit and Loss.

**14 Employee Benefits :**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

**a) Provident Fund**

The Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

**b) Gratuity**

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the period to which such gains or losses relate.

**c) Earned Leave**

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

**d) Other Short Term Benefits**

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

**15 Leases :**

Where the Group is Lessee:

Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**LODHA DEVELOPERS LIMITED****ANNEXURE IV****NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES**

Where the Group is Lessor:

In respect of Operating Leases, assets representing lease arrangement are included in Fixed Assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Cost, including depreciation is recognised as an expense in the Statement of Profit and Loss.

**16 Taxation :**

The current charge of income taxes is calculated in accordance with the relevant tax regulations.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the tax rate and tax laws enacted or substantively enacted at the balance sheet date, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual / reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

**17 Provisions and Contingent Liabilities :**

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

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**As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W**

**For and on behalf of the Board of Directors of Lodha  
Developers Limited**

**Abhishek Lodha  
(Managing Director)  
DIN: 00266089**

**Mukund Chitale  
(Director)  
DIN: 00101004**

**Abuali Darukhanawala  
(Partner)  
Membership No. 108053**

**Jayant Mehrotra  
(Chief Financial Officer)**

**Sanjyot Rangnekar  
(Company Secretary)**

**Place : Mumbai  
Date : 20-March-18**

Note : 1	As at 31-March-14 ₹ in Million		As at 31-March-13 ₹ in Million	
	Numbers	Amount	Numbers	Amount
<b>Share Capital</b>				
<b>(A) Authorised</b>				
Equity Shares of ₹ 5 each	300,180,000	1,500.90	300,180,000	1,500.90
Preference Shares of ₹ 5 each	20,000,000	100.00	20,000,000	100.00
		<b>1,600.90</b>		<b>1,600.90</b>
<b>(B) Issued, Subscribed and Paid-up</b>				
Equity Shares of ₹ 5 each, fully paid up	216,216,000	1,081.08	216,216,000	1,081.08
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each, fully paid up	20,000,000	100.00	20,000,000	100.00
<b>Total</b>		<b>1,181.08</b>		<b>1,181.08</b>
<b>(C) Reconciliation of Number of Shares and Amount</b>				
Equity Shares of ₹ 5 each				
As per last Financial Statement	216,216,000	1,081.08	216,216,000	1,081.08
Issued during the year	-	-	-	-
Balance as at the year end	<b>216,216,000</b>	<b>1,081.08</b>	<b>216,216,000</b>	<b>1,081.08</b>
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each				
As per last Financial Statement	20,000,000	100.00	-	-
Changes during the year	-	-	20,000,000	100.00
Balance as at the year end	<b>20,000,000</b>	<b>100.00</b>	<b>20,000,000</b>	<b>100.00</b>
<b>Total</b>		<b>1,181.08</b>		<b>1,181.08</b>

**(D) Rights and preferences attached to Shareholders**

**(i) Equity Shares**

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

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

**(ii) Zero Coupon Optionally Convertible Redeemable Preference Shares**

Preference Shares have a tenure of 12 (Twelve) years from the date of allotment i.e. 8th August, 2012.

At the option of the preference shareholders, upon the expiry of 3 years from the date of allotment till 12 years from the date of allotment, each Preference Share can be converted, by giving 1 month advance notice, into one equity share. Requirement of minimum 1 month notice period can be waived with the consent of the Company.

Redemption, at the option of the preference shareholders, after expiry of 8 years from the date of allotment, at a price considering redemption premium of 15% p.a. on total amount invested if the holder continues to hold entire preference shares till the said period of 8 years, else the redemption will be at issue price.

Preference Shareholders shall have right of priority with respect to repayment of principal over Equity Shares.

**(E) Shares held by Holding Company and its Subsidiaries and Shareholders Holding more than 5% :**

	Numbers	% of Holding	Numbers	% of Holding
<b>(i) Equity Shares</b>				
Sambhavnath Infrabuild and Farms Pvt. Ltd. (Holding Company, w.e.f 17th July, 2013)	131,091,520	60.63%	65,829,120	30.45%
Mangalprabhat Lodha	29,359,360	13.58%	29,359,360	13.58%
Abhishek Lodha	22,057,600	10.20%	22,057,600	10.20%
Abhinandan Lodha	22,057,600	10.20%	22,057,600	10.20%
Vimalnath Novelty Buildtech and Agro Pvt. Ltd.	-	0.00%	39,244,800	18.15%
Lodha Realtors Pvt. Ltd.	-	0.00%	14,022,400	6.49%
Lodha Ruling Realtors Pvt. Ltd.	-	0.00%	10,819,200	5.00%
<b>(ii) Zero Coupon Optionally Convertible Redeemable Preference Shares</b>				
Lodha Properties Development Pvt. Ltd. (Subsidiary of the Holding Company, w.e.f 20th July, 2013)	20,000,000	100.00%	-	-
Lodha Pranik Landmark Developers Pvt. Ltd.	-	-	20,000,000	100.00%

As at  
31-March-14  
₹ in Million

As at  
31-March-13  
₹ in Million

(F) 214,375,500 Bonus Shares were issued within a period of 5 years without payment being received in Cash. Bonus shares issued during the last five years is calculated after conversion of bonus shares of ₹ 100 into bonus shares of ₹ 5 each.

(G) Employee Stock Option Plan - Terms and conditions

In the Extra Ordinary General Meeting held on 21st September, 2009, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for its eligible employees. The Compensation Committee granted below mentioned 6 Grants on 21st September, 2009, 1st July, 2010, 1st October, 2010, 1st January, 2011, 1st April, 2011 and 1st July, 2011.

The Scheme was modified by the Board of Directors at their meeting held on 23rd June, 2010 and which has been approved by shareholders at their meeting held on 30th June, 2010.

Particulars	Stock Options (Numbers)					
	31st March, 2014					
	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Date of Granting option	21-Sep-09	01-Jul-10	01-Oct-10	01-Jan-11	01-Apr-11	01-Jul-11
Total Options Granted under each grant	1,422,060	360,870	129,470	249,400	170,000	196,000
Vesting Schedule						
Year 1 (30%)	01-Apr-11	01-Jul-11	01-Oct-11	01-Jan-12	01-Apr-12	01-Jul-12
Year 2 (30%)	01-Apr-12	01-Jul-12	01-Oct-12	01-Jan-13	01-Apr-13	01-Jul-13
Year 3 (40%)	01-Apr-13	01-Jul-13	01-Oct-13	01-Jan-14	01-Apr-14	01-Jul-14
Exercise Price (in ₹)	463	500	510	522	533	544
Outstanding at the beginning of the year	135,060	45,000	40,890	-	-	-
	(145,010)	(49,070)	(40,890)	(-)	(-)	(9,200)
Granted during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Exercised during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Cancelled / surrendered during the year	-	-	-	-	-	-
	(9,950)	(4,070)	(-)	(-)	(-)	(9,200)
Outstanding at end of the year	135,060	45,000	40,890	-	-	-
	(135,060)	(45,000)	(40,890)	(-)	(-)	(-)

Options granted under employee stock options scheme-2009 (ESOP Scheme-2009) would vest not prior to one year from the date of grant of such options or listing of the Company on a recognised stock exchange whichever is later.

In the opinion of the management, no charge to the Statement of Profit and Loss is envisaged in this matter.

**Note : 2**

**Reserves and Surplus**

**Securities Premium Account**

As per last Financial Statement

4,905.65

5.65

Add: Received during the year

-

4,900.00

4,905.65

4,905.65

**Debenture Redemption Reserve**

As per last Financial Statement

636.05

835.14

Less: Transferred to Statement of Profit and Loss

(636.05)

(199.09)

-

636.05

**Statutory Reserve**

**(As per Section 451C of Reserve Bank of India Act, 1934)**

As per last Financial Statement

0.03

-

Add: Transferred from Statement of Profit and Loss

0.23

0.03

0.26

0.03

**Surplus in the Statement of Profit and Loss**

As per last Financial Statement

12,648.45

8,964.42

Add: Profit for the year as per annexed Statement of Profit and Loss

4,349.66

3,705.25

Add / (Less) : Appropriations:

Transferred from Debenture Redemption Reserve

636.05

199.09

Transferred to Statutory Reserve

(0.23)

(0.03)

Loss on disposal of Subsidiary (Refer clause 11 of Note 30)

-

(220.25)

Dividend Distribution Tax on Proposed Dividend

(0.01)

(0.03)

17,633.92

12,648.45

**Total**

**22,539.83**

**18,190.18**



	As at 31-March-14 ₹ in Million	As at 31-March-13 ₹ in Million
<b>Note : 3</b>		
<b>Long Term Borrowings</b>		
<b>(A) Unsecured</b>		
Compulsorily Convertible Debentures (Refer clause 25 of Note 30)	6,445.71	7,205.45
<b>(B) Secured</b>		
Term Loans		
Banks	1,280.14	-
Others	243.56	1,904.92
Vehicle Loans from Banks	12.33	10.80
<b>Total</b>	<b>7,981.74</b>	<b>9,121.17</b>

**Note : 4**

**Deferred Tax Liabilities (Net)**

**Timing differences on account of**

Book and Tax Depreciation	536.84	93.32
Expenditure Allowable but not charged to Statement of Profit and Loss	2,819.58	1,198.65
Carried forward Business Loss / Unabsorbed Depreciation	(760.31)	(85.07)
Others	2.77	28.37
<b>Total</b>	<b>2,598.88</b>	<b>1,235.27</b>

Closing balance of Deferred Tax as at 31st March, 2014 is inclusive of Deferred Tax Liability of Subsidiaries Acquired of ₹ 136.77 Million (Previous Year Deferred Tax Asset: ₹ 16.07Million) and after exclusion of Deferred Tax Asset of ₹ Nil (Previous Year: ₹ 33.55 Million) pertaining to subsidiaries disposed off during the year.

**Note : 5**

**Other Long Term Liabilities**

Trade Payables		
Micro, Small and Medium Enterprises	50.16	10.11
Others	832.77	737.21
Other Payables		
Deferred Liability against Purchase of Land #	27,604.38	32,577.92
Deposits	3.80	30.13
Interest Accrued but not due on Borrowings	0.08	0.06
Contribution received under a Financial arrangement	1,173.53	1,173.53
Payable for Capital Assets	3.23	15.62
<b>Total</b>	<b>29,667.95</b>	<b>34,544.58</b>

# Out of total Deferred liability against purchase of land of ₹ 32,577.92 Million (Previous Year: ₹ 35,526.46 Million), current portion of ₹ 4,973.54 Million(Previous Year: ₹ 2,948.54 Million) representing balance amount payable against the land acquired on lease basis from Mumbai Metropolitan Region Development Authority has been disclosed at Note 9 below.)

**Note : 6**

**Long Term Provisions**

Employee Benefits		
Gratuity	40.79	33.24
Leave Entitlements	77.11	66.90
Contingent Provisions against Standard Assets *	1.26	0.58
<b>Total</b>	<b>119.16</b>	<b>100.72</b>

\* The Subsidiaries has made a provision of 0.25% on Standard Assets as required by Reserve Bank of India guidelines.

**Note : 7**

**Short Term Borrowings**

**(A) Secured**

Non Convertible Debentures	3,800.00	8,730.00
Term Loans		
Banks	53,136.55	38,146.54
Others	13,062.86	11,381.71
Cash Credit / Overdraft Facility from Banks		
Repayable on demand	4,678.89	2,555.08

**(B) Unsecured**

Repayable on demand		
Related Parties	1,076.42	622.51
Others	3,477.28	1,861.60
<b>Total</b>	<b>79,232.00</b>	<b>63,297.44</b>

**LODHA DEVELOPERS LIMITED**
**ANNEXURE V**
**NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

	As at 31-March-14 ₹ in Million	As at 31-March-13 ₹ in Million
<b>Note:</b>		
Promoter Group / Group Companies	1,072.28	622.51
Associates	4.14	-
	<b><u>1,076.42</u></b>	<b><u>622.51</u></b>

List of persons / entities classified as 'Promoters and Promoter Group / Group Company' for all periods / years and the related amounts for the Financial Year 2016 and 2015 have been determined by the Management and relied upon by the Auditors.

**Note : 8**
**Trade Payables**

Micro, Small and Medium Enterprises	102.19	12.78
Others	12,803.58	12,484.96
<b>Total</b>	<b><u>12,905.77</u></b>	<b><u>12,497.74</u></b>

**Note : 9**
**Other Current Liabilities**

Current maturities of long term debt:		
Banks	177.56	89.87
Others	75.44	4.49
Interest accrued and due on borrowings *	46.12	25.38
Interest accrued but not due on borrowings and Deferred Liability	262.52	951.26
Current Portion of Deferred Liability against Purchase of Land #	4,973.54	2,948.54
Advances received from Customers	57,315.35	38,651.37
Deposits	24.12	4.33
Other Payables :		
Cancelled Flats	665.82	616.59
Premium Payable on Debentures	430.83	122.10
Temporary Book Overdraft	1,620.11	1,725.96
Duties and Taxes	3,975.83	3,361.79
Other Contractual Payments	137.19	137.19
Employee Payables	643.09	285.10
Payables for Capital Assets	76.09	51.83
Contribution Payable as a Shareholder	102.65	145.19
Other Liabilities	61.90	119.10
<b>Total</b>	<b><u>70,588.16</u></b>	<b><u>49,240.09</u></b>

\* Amount due on 31st March, 2014 was paid on 2nd April, 2014 ₹ 19.89 Million, on 3rd April, 2014 ₹ 9.02 Million and on 4th April, 2014 ₹ 17.21 Million and on amount due on 31st March, 2013 was paid on 1st April, 2013 ₹ 12.10 Million and on 9th April, 2013 ₹ 13.28 Million.

# Refer Note 5 above.

**Note : 10**
**Short Term Provisions**

Employee Benefits		
Gratuity	38.12	32.55
Leave Entitlements	10.36	9.17
Others		
Income Tax	743.07	1,282.62
Transferable Development Rights	-	114.88
Cost to Project Completion	16.96	87.35
Dividend Distribution Tax on Proposed Dividend	0.01	0.03
<b>Total</b>	<b><u>808.52</u></b>	<b><u>1,526.60</u></b>

LODHA DEVELOPERS LIMITED  
ANNEXURE V  
NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION

Note : 11  
Fixed Assets

₹ in Million

Name of the Assets	Gross Block (At Cost)					Depreciation / Amortisation					Net Block	
	As at 1-Apr-13	Adjustments on account of acquisition / (disposal) of Subsidiaries	Additions	Deductions / Transfer *	As at 31-Mar-14	Up to 31-Mar-13	Adjustments on account of acquisition / (disposal) of Subsidiaries	For the Year	Deductions / Transfer	Up to 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
<b>(A) Tangible Assets</b>												
Land - Freehold	28.97	-	0.31	(10.37)	18.91	-	-	-	-	-	18.91	28.97
Leasehold Land and Building \$ #	-	-	0.72	-	0.72	-	-	-	-	-	0.72	-
Residential Flat #	-	-	86.35	-	86.35	-	-	4.32	-	4.32	82.03	-
Site / Sales Office and Sample Flat	1,027.83	79.05	66.75	(49.88)	1,123.75	262.98	35.57	133.19	(16.93)	414.81	708.94	764.85
Building / Premises	1,679.68	-	2.30	(119.18)	1,562.80	162.35	-	79.57	(14.60)	227.32	1,335.48	1,517.33
Plant and Equipments	382.54	3.45	203.56	(2.29)	587.26	62.94	0.83	64.73	(2.13)	126.37	460.89	319.60
Furniture and Fixtures	280.44	30.62	36.81	(0.01)	347.86	81.72	9.56	60.63	(0.01)	151.90	195.96	198.72
Vehicles	71.93	-	16.32	-	88.25	39.95	-	9.73	-	49.68	38.57	31.98
Office Equipments	115.51	5.44	44.28	-	165.23	38.89	1.41	16.84	-	57.14	108.09	76.62
Computers	159.86	0.57	53.57	-	214.00	100.91	0.41	34.55	-	135.87	78.13	58.95
Leasehold Improvements	101.18	-	77.66	-	178.84	101.18	-	12.86	-	114.04	64.80	-
<b>Total Tangible Assets</b>	<b>3,847.94</b>	<b>119.13</b>	<b>588.63</b>	<b>(181.73)</b>	<b>4,373.97</b>	<b>850.92</b>	<b>47.78</b>	<b>416.42</b>	<b>(33.67)</b>	<b>1,281.45</b>	<b>3,092.52</b>	<b>2,997.02</b>
<b>(B) Intangible Assets</b>												
Goodwill on Merger	2.41	-	-	-	2.41	0.96	-	0.48	-	1.44	0.97	1.45
SAP License Fees and Implementation cost	115.87	-	16.69	-	132.56	54.09	-	23.13	-	77.22	55.34	61.78
Brand	-	-	1,021.35	-	1,021.35	-	-	31.44	-	31.44	989.91	-
Software	6.15	-	0.09	-	6.24	1.73	-	1.24	-	2.97	3.27	4.42
<b>Total Intangible Assets</b>	<b>124.43</b>	<b>-</b>	<b>1,038.13</b>	<b>-</b>	<b>1,162.56</b>	<b>56.78</b>	<b>-</b>	<b>56.29</b>	<b>-</b>	<b>113.07</b>	<b>1,049.49</b>	<b>67.65</b>
<b>GRAND TOTAL</b>	<b>3,972.37</b>	<b>119.13</b>	<b>1,626.76</b>	<b>(181.73)</b>	<b>5,536.53</b>	<b>907.70</b>	<b>47.78</b>	<b>472.71</b>	<b>(33.67)</b>	<b>1,394.52</b>	<b>4,142.01</b>	<b>3,064.67</b>
Previous Year	3,324.09	(115.19)	1,658.70	(895.23)	3,972.37	773.28	(29.47)	311.53	(147.64)	907.70	3,064.67	
<b>(C) Capital Work-in-Progress</b>											<b>460.25</b>	<b>330.37</b>
<b>(D) Intangible Assets Under Development</b>											<b>-</b>	<b>572.85</b>

Notes:

- (a) Depreciation for the year includes ₹ Nil (Previous Year: ₹ 0.16 Million) transferred to Capital Work-in-Progress.
- (b) Motor Vehicles of original cost of ₹ 9.31 (Previous Year: ₹ 9.31 Million) are held in the name of Promoters on behalf of the Group, and the same are in the process of being endorsed in the name of the Group.
- (c) \* Includes transfer (from) / to Cost of Projects (net) ₹ 17.60 Million (Previous Year: ₹ (377.91) Million) from Freehold Land, Building and Plant and Equipments.
- (d) \$ No depreciation has been provided since cost of building is fully depreciated and the balance written down value represents cost of Land. Also refer clause 26 d of Note 30
- (e) # Additions represents Transfer from Investments

**LODHA DEVELOPERS LIMITED**
**ANNEXURE V**
**NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

			<b>As at 31-March-14 ₹ in Million</b>	<b>As at 31-March-13 ₹ in Million</b>
<b>Note : 12</b>				
<b>Non Current Investments</b>				
Long-Term, at Cost				
<b>(i) Investments in Properties</b>				
(A) Land and Building (at Cost)			-	1.14
Less: Amortisation upto 1980			-	(0.42)
(Refer clause 26 d of Note 30)			-	0.72
(B) Residential Flats			-	265.34
[Includes Flats given on lease ₹ Nil (Previous year ₹ 174.61 Million)]			-	266.06
<b>(ii) Equity Shares, Fully paid up</b>				
Trade, Unquoted				
<b>(A) Subsidiaries</b>				
Kidderpore Holdings Ltd. (Current and Previous year: ₹ 160)	16	10	-	-
(Refer clause 1 (v) of Note 30)	(16)			
Odeon Theatres and Properties Pvt. Ltd. (Refer clause 1 (v) of Note 30)	23	100	-	-
	(23)			
(B) Enterprise controlled by controlling shareholder				
Lodha Healthy Constructions and Developers Pvt. Ltd.	345,454	10	45.51	45.51
	(345,454)			
Jay Ma Durga Buildtech Pvt. Ltd.	2,093	10	0.02	-
	(-)			
(C) Associate		<b>₹ in Million</b>		
Kora Construction Pvt. Ltd. Investment in Shares (Includes unamortised Goodwill of ₹ 138.55 Million for Current and Previous Year)		139.65		139.65
Less: Share of Loss		(0.03)	139.62	(0.02)
Lodha Developers International (Jersey) I Holdings Ltd.		4.13		-
Less: Share of Loss		(0.50)	3.63	-
Lodha Developers International (Netherland) B.V.		68.02		-
Less: Share of Loss		(1.49)	66.53	-
(D) Others		<b>Face Value</b>		
Hall and Anderson Ltd. <sup>#</sup>	456,801	₹	10	0.46
	(456,801)			
Less: Provision for Diminution in the Value of Investments			(0.46)	(0.46)
			255.31	185.14
<b>(iii) Preference Shares, Fully paid up</b>				
Trade, Unquoted				
<b>(A) Subsidiary</b>				
Hotel Rahat Palace Pvt. Ltd. (Refer clause 1 (v) of Note 30)	-	10	-	0.03
	(25,000)			
<b>(B) Others</b>				
Bellissimo Holdings Singapore Pte Ltd.	103,220	USD 1	6.17	4.82
	(103,220)			
Non Trade, Unquoted				
Susima Infotech Pvt. Ltd.	100,000	1000	-	-
	(100,000)		6.17	4.85
<b>(iv) Optionally Convertible Debentures, Fully paid up</b>				
Trade, Unquoted				
Holding Company				
Sambhavnath Infrabuild and Farms Pvt. Ltd.	2,693,000	100	269.30	-
	(-)			
Enterprises controlled by controlling shareholder				
Dharmanath Buildtech and Farms Pvt. Ltd.	4,670,000	100	467.00	200.00
	(2,000,000)			

**LODHA DEVELOPERS LIMITED**
**ANNEXURE V**
**NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

			<b>As at 31-March-14 ₹ in Million</b>	<b>As at 31-March-13 ₹ in Million</b>
Lodha Healthy Constructions and Developers Pvt. Ltd.	73,000,000 (73,000,000)	10	730.00	730.00
Lodha Builders Pvt. Ltd.	451,000 (3,575,000)	100	451.00	357.50
Lodha Properties Development Pvt. Ltd.	1,060,000 (-)	100	1,060.00	-
Lodha Finstock Pvt. Ltd.	402,000 (2,900,000)	100	402.00	290.00
Non Trade, Unquoted Maruti Finvest and Services Pvt. Ltd.	1,000,000 (1,000,000)	100	-	-
			<u>3,379.30</u>	<u>1,577.50</u>
(v) Bonds, Fully paid up Associate Lodha Developers International (Netherlands) B. V.	98 (-)	1,000,000 GBP	9,743.02	-
<b>Total Unquoted Investments</b>			<b><u>13,383.80</u></b>	<b><u>1,767.49</u></b>
<b>Quoted Investment</b>				
(vi) Investment in Gold (Market Value ₹ 139.24 Million; Previous Year: ₹ 65.63 Million)	48,048.20 (21,783.20)	grams	123.77	46.17
<b>Total</b>			<b><u>13,507.57</u></b>	<b><u>2,079.72</u></b>

# 1 These shares are not physically available with the Group and present status is also not known.

2 As per the Statement of Affairs submitted by the Official Liquidator in the High Court, Mumbai; the textile undertaking of Hall & Anderson Ltd. is under the management of National Textile Corporation Ltd. w.e.f. 18-10-1983, vide an Act of Government of India.

3 As per last available audited financials for the year ended 1982 of Hall & Anderson Ltd., these shares were pledged in favour of Central Bank of India for the credit facilities availed by Hall & Anderson Ltd.

**Note : 13**
**Deferred Tax Assets (Net)**
**Timing differences on account of**

Book and Tax Depreciation	8.14	(296.80)
Expenditure Allowable but not charged to Statement of Profit and Loss	(29.57)	(1,753.83)
Carried forward Business Loss / Unabsorbed Depreciation	688.89	1,421.45
Others	290.77	1,554.34
<b>Total</b>	<b><u>958.23</u></b>	<b><u>925.16</u></b>

**Note : 14**
**Long Term Loans and Advances**
**(Unsecured, considered good unless otherwise stated)**

Loans to:		
Employees	17.69	0.18
Others	147.29	-
Deposits		
Related Parties	1.58	1.58
Others (Net of Provision of Doubtful Advance of ₹ 0.03 Million; Previous Year: Nil)	1,011.45	1,105.80
Indirect Tax Credit / Refund receivable (Net of Provision for Doubtful Advance of ₹ 13.38 Million; Previous Year: Nil)	133.97	33.98
Capital Advances	42.74	2.52
Income Tax payments	1,186.77	1,307.53
Stamp Duty Refund Receivable (Net of Provision for Doubtful Advance of ₹ 0.15 Million; Previous Year: ₹ 0.15 Million)	-	-
Refund Receivable from Local Authority	173.34	287.62
Other Receivables (Net of Provision for Doubtful Advance of ₹ 0.16 Million; Previous Year: ₹ 0.16 Million)	1.96	0.20
<b>Total</b>	<b><u>2,716.79</u></b>	<b><u>2,739.41</u></b>

**LODHA DEVELOPERS LIMITED**
**ANNEXURE V**
**NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

			As at 31-March-14 ₹ in Million	As at 31-March-13 ₹ in Million
<b>Note : 15</b>				
<b>Other Non Current Assets</b>				
Unamortised Other Borrowing Costs			1.20	-
Lease Equalisation			3.74	0.09
<b>Total</b>			<b>4.94</b>	<b>0.09</b>
<b>Note : 16</b>				
<b>Current Investments (at lower of Cost and Fair value)</b>				
Unquoted, at Cost, fully paid up)	<b>Numbers</b>	<b>Face Value</b>		
In Shares of Subsidiary		₹		
Hotel Rahat Palace Pvt. Ltd.				
Equity	4,750	100	100.25	100.25
	(4,750)			
Preference	25,000	10	0.03	-
(Refer clause 1 (v) of Note 30)	(-)			
In Mutual Fund;				
Taurus Liquid Fund	-	1,000	-	114.03
	(23,186)			
ICICI Prudential Flexible Income - Regular	114	10	0.01	-
Plan - Daily Dividend	(-)			
Union Kbc Capital Protection Orient	100,000	10	1.00	-
	(-)			
<b>Total</b>			<b>101.29</b>	<b>214.28</b>
<b>Note : 17</b>				
<b>Inventories</b>				
<b>(at lower of cost and net realisable value)</b>				
Building Materials			843.63	599.57
Raw Material (Raw Cotton)			0.28	0.96
Land and Property Development Work-in-Progress			162,407.07	142,683.59
Cotton Yarn Work-in-Progress			-	0.68
Transferable Development Rights			33.74	-
Finished Stock *			2,621.24	607.66
Finished Goods (Cotton Yarn)			4.61	5.26
Shares			76.78	-
<b>Total</b>			<b>165,987.35</b>	<b>143,897.72</b>
* Includes leased commercial premises of ₹ 1,993.46 Million (Previous Year: ₹ 152.46 Million) held for sale in the ordinary course of business.				
<b>Note : 18</b>				
<b>Trade Receivables</b>				
<b>Unsecured</b>				
Outstanding for a period exceeding six months from the date they became due for payment				
Considered good			1,120.17	377.55
Considered doubtful			-	-
			1,120.17	377.55
Less: Provision for Doubtful Receivables			-	-
			1,120.17	377.55
Others				
Considered good			4,893.22	4,999.64
Considered doubtful			-	-
			4,893.22	4,999.64
Less: Provision for Doubtful Receivables			-	-
			4,893.22	4,999.64
<b>Total</b>			<b>6,013.39</b>	<b>5,377.19</b>

	As at 31-March-14 ₹ in Million	As at 31-March-13 ₹ in Million
<b>Note : 19</b>		
<b>Cash and Bank Balances</b>		
<b>(A) Cash and Cash Equivalents</b>		
Balances with banks	1,535.34	1,938.29
Cheques on Hand	2,747.85	2,893.55
Fixed Deposits with less than 3 months Maturity	116.13	54.95
Cash on hand	37.61	88.34
	<u>4,436.93</u>	<u>4,975.13</u>
<b>(B) Other Bank Balances</b>		
Deposits held as margin money	717.67	431.29
Fixed Deposits with more than 3 months Maturity #	128.12	1,384.31
Fixed Deposits with more than 12 months Maturity	15.54	-
	<u>861.33</u>	<u>1,815.60</u>
<b>Total</b>	<b><u>5,298.26</u></b>	<b><u>6,790.73</u></b>

# Includes Fixed deposit of ₹ Nil (Previous Year: ₹ 1,324.43 Million) held in terms of the Shareholders' Agreement of a Subsidiary dated 27th December, 2012 to be used for the purpose of payment as specified therein.

**Note : 20**

**Short Term Loans and Advances**

**(Unsecured, considered good unless otherwise stated)**

Loans and Advances to Related Parties		
In the nature of Loans	2,098.92	6,048.53
Others	999.97	840.94
Loans to Others	2,190.45	2,529.50
Land Advances (including given under arrangements) (Net of Provision of Doubtful Advance of ₹ 131.17 Million; Previous Year: ₹ 101.96 Million)	2,186.60	4,460.92
Advances to / for:		
Suppliers / Contractors (Net of Provision for Doubtful Advance for ₹ 3.88 Million; Previous Year: ₹ 2.26 Million)	12,205.84	4,565.31
Employees (Net of Provision for Doubtful Advance for ₹ 0.21 Million; Previous Year: ₹ 0.21 Million)	14.97	46.86
Acquisition of Shares	-	49.00
Recoverable from Co-venturers (Net of Provision for Doubtful Advance for ₹ 1.80 Million; Previous Year: ₹ 1.80 Million)	164.97	134.78
Deposits	88.47	37.22
Prepaid Expenses	1,271.73	713.61
Other Advances	529.35	65.57
Society dues and Other Receivables (Net of Provision for Doubtful Advance for ₹ 3.53 Million; Previous Year: ₹ 1.10 Million)	373.59	88.90
<b>Total</b>	<b><u>22,124.86</u></b>	<b><u>19,581.14</u></b>

**Note:**

Promoters	673.79	-
Promoter Group / Group Companies	530.37	6,048.53
Associates	894.76	-
	<u>2,098.92</u>	<u>6,048.53</u>

List of persons / entities classified as 'Promoters and Promoter Group / Group Company' for all periods / years and the related amounts for the Financial Year 2016 and 2015 have been determined by the Management and relied upon by the Auditors.

**Note : 21**

**Other Current Assets**

Unbilled Revenue	909.87	-
Unamortised Other Borrowing Costs	505.71	393.77
Interest Receivables	312.99	530.40
Other Income Receivables	4.62	1.45
Lease Equalisation	0.61	0.12
Others	64.52	0.12
<b>Total</b>	<b><u>1,798.32</u></b>	<b><u>925.86</u></b>

**LODHA DEVELOPERS LIMITED**
**ANNEXURE V**
**NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

	<b>For the Year ended 31-March-14 ₹ in Million</b>	<b>For the Year ended 31-March-13 ₹ in Million</b>
<b>Note : 22</b>		
<b>Revenue from Operations</b>		
Income from Property Development	42,755.59	32,831.95
Sale of Land / Development Rights	192.05	83.27
Sale of Building Materials	3,391.67	1,608.73
Sale of Cotton Yarn	25.07	4.17
Sale of Shares	296.94	-
Rent	32.78	124.55
Other Operating Revenue (net)	412.74	443.78
<b>Total</b>	<b>47,106.84</b>	<b>35,096.45</b>
<b>Note : 23</b>		
<b>Other Income</b>		
Rent Income	10.94	6.69
Foreign Exchange Gain (net)	-	1.35
Profit on Sale of Long Term Investments (net)	105.71	84.33
Miscellaneous Income (net)	20.56	30.97
<b>Total</b>	<b>137.21</b>	<b>123.34</b>
<b>Note : 24</b>		
<b>Cost of Projects</b>		
Opening Stock		
Land and Property Development Work-in-Progress	142,683.59	55,904.61
Finished Stock	607.66	1,335.97
Add:		
Expenditure during the year:		
Land and Development Rights	8,314.78	50,352.43
Contribution towards Land, Construction and Development Cost	343.21	499.27
Goodwill on Consolidation (Refer clause 9 e ii of Note 30)	40.00	8,524.16
Construction Contract works	12,046.63	9,663.94
Building Materials Consumed (net)	6,985.92	6,790.18
Rates and Taxes	6,084.56	3,807.48
Insurance	46.12	11.45
Project Consultancy	1,313.15	1,032.66
Electricity and Fuel	335.20	231.03
Repairs and Maintenance:		
Building	3.29	2.59
Others	28.41	6.07
Other Construction Expenses	342.61	272.25
Overheads Allocated	11,235.00	8,158.91
Add / (Less) :		
Adjustment on account of Acquisition / Disposal of Subsidiaries	3,709.28	18,786.04
Transferred from / (to) Capital Work-in-Progress (net)	101.04	499.17
Transferred from / (to) Fixed Assets (net)	(17.60)	377.91
Reversal on account of Cancellation	(76.07)	(250.95)
Scrap Sales	(104.08)	(94.36)
Rent Income	(0.88)	(1.69)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(162,407.07)	(142,683.59)
Transferable Development Rights	(33.74)	-
Finished Stock	(2,621.24)	(607.66)
<b>Total</b>	<b>28,959.77</b>	<b>22,617.87</b>



**LODHA DEVELOPERS LIMITED**

**ANNEXURE V**

**NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

	<b>For the Year ended 31-March-14 ₹ in Million</b>	<b>For the Year ended 31-March-13 ₹ in Million</b>
<b>Note : 25</b>		
<b>Consumption of Raw Materials</b>		
Opening Stock	0.96	-
Add: Raw Cotton purchases	21.28	9.37
Less: Closing Stock	(0.28)	(0.96)
<b>Total</b>	<b>21.96</b>	<b>8.41</b>
<b>Note : 26</b>		
<b>Changes in Inventories</b>		
<b>(A) Cotton Yarn</b>		
Inventories at the beginning of the year		
Work-in-Progress	0.68	-
Finished Goods	5.26	-
	5.94	-
Less: Inventories at the end of the year		
Work-in-Progress	-	0.68
Finished Goods	4.61	5.26
	4.61	5.94
<b>Total (A)</b>	<b>1.33</b>	<b>(5.94)</b>
<b>(B) Shares</b>		
Opening Stock of Shares	-	-
Adjustment on account of Acquisition of Subsidiary	159.64	-
Less: Closing Stock of Shares	(76.78)	-
<b>Total (B)</b>	<b>82.86</b>	-
<b>Total (A+B)</b>	<b>84.19</b>	<b>(5.94)</b>
<b>Note : 27</b>		
<b>Employee Benefits Expense</b>		
Salaries and Wages	3,733.18	2,990.25
Contribution to Provident and Other Funds	84.05	72.41
Staff Welfare	86.05	66.97
	3,903.28	3,129.63
Less: Allocated to Cost of Projects	(2,405.53)	(2,012.53)
<b>Total</b>	<b>1,497.75</b>	<b>1,117.10</b>
<b>Note : 28</b>		
<b>Finance Costs (Net)</b>		
Interest Expense on		
Borrowings	10,074.28	7,773.03
Income Tax	221.38	176.19
Debenture Redemption Premium	308.72	1,097.81
Other Borrowing Costs	297.14	430.25
	10,901.52	9,477.28
Less:		
Interest Income on / from:		
Loans / Advances	(716.64)	(837.62)
Debentures / Bonds	(60.48)	(63.41)
Fixed Deposits with banks	(174.56)	(75.53)
Customers	(276.92)	(289.80)
Others	(0.05)	(5.52)
Dividend on Current Investments	(62.76)	(21.68)
	9,610.11	8,183.72
Less: Allocated to Cost of Projects	(8,066.07)	(5,641.42)
<b>Total</b>	<b>1,544.04</b>	<b>2,542.30</b>

**LODHA DEVELOPERS LIMITED**

**ANNEXURE V**

**NOTES TO THE RESTATED CONSOLIDATED PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

	<b>For the Year ended 31-March-14 ₹ in Million</b>	<b>For the Year ended 31-March-13 ₹ in Million</b>
<b>Note : 29</b>		
<b>Other Expenses</b>		
Rent	87.86	60.63
Rates and Taxes	146.76	82.31
Insurance	16.83	15.83
Electricity	34.60	23.70
Power and Fuel	12.01	2.74
Travelling and Conveyance	178.43	92.10
Printing and Stationery	45.86	67.20
Postage / Telephone / Internet	42.93	32.15
Legal and Professional	454.31	235.91
Foreign Exchange Loss	228.83	-
Payment to Auditors (excluding Service Tax) as:		
Audit Fees	37.92	32.64
Taxation matters	9.76	10.38
Other services	4.68	3.52
Bank Charges	58.72	28.65
Advertising / Consultancy / Exhibitions	889.31	605.33
Brokerage	491.83	339.81
Business / Sales Promotion	362.84	136.54
Discount and Rebates	181.17	85.84
Compensation	56.12	11.55
Loss on Sale / demolition of Fixed Assets	136.99	1.06
Donations (Refer clause 15 of Note 30)	474.99	241.90
Goodwill on Consolidation written off	265.35	482.17
Miscellaneous Expenses	339.77	262.81
	<u>4,557.87</u>	<u>2,854.77</u>
Less: Allocated to Cost of Projects	<u>(763.40)</u>	<u>(504.96)</u>
<b>Total</b>	<b><u>3,794.47</u></b>	<b><u>2,349.81</u></b>

Note : 30

1 Consolidation:

i. The following Companies are included in the Consolidated Financial Statements:

Entities as at 1st April, 2013

a) Subsidiaries

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Group ownership interest	
			31-Mar-14	31-Mar-13
1	Aasthavinayak Estate Company Pvt. Ltd.	India	100%	100%
2	Aasthavinayak Real Estate Pvt. Ltd.	India	100%	100%
3	Adinath Builders Pvt. Ltd.	India	100%	100%
4	Ajitnath Hi-Tech Builders Pvt. Ltd.	India	100%	100%
5	Anantnath Constructions and Farms Pvt. Ltd.	India	100%	100%
6	Arihant Premises Pvt. Ltd.	India	100%	100%
7	Cowtown Land Development Pvt. Ltd.	India	100%	100%
8	Dalhousie Leasing and Financial Services Pvt. Ltd.	India	100%	100%
9	Galaxy Premises Pvt. Ltd.	India	100%	100%
10	Gandhar Builders Pvt. Ltd.	India	100%	100%
11	Hi-class Buildcon Pvt. Ltd.	India	80%	80%
12	Hotel Rahat Palace Pvt. Ltd.	India	Refer clause 1(v) below	
13	International Airport Builders & Management Services Pvt. Ltd.	India	100%	100%
14	Jawala Real Estate Pvt. Ltd.	India	100%	100%
15	Kidderpore Holdings Ltd.	India	Refer clause 1(v) below	
16	Krona Realities Pvt. Ltd.	India	100.00%	95.82%
17	Lodha Attentive Developers and Farms Pvt. Ltd.	India	100%	100%
18	Lodha Buildcon Pvt. Ltd.	India	51%	51%
19	Lodha Building and Construction Pvt. Ltd.	India	100%	100%
20	Lodha Crown Buildmart Pvt. Ltd.	India	100%	100%
21	Lodha Designer Construction Pvt. Ltd.	India	100%	100%
22	Lodha Developers UK Ltd.	UK	100%	100%
23	Lodha Elevation Buildcon Pvt. Ltd.*	India	25%	25%
24	Lodha Estate Pvt. Ltd.	India	100%	100%
25	Lodha Glowing Construction Pvt. Ltd.	India	100%	100%
26	Lodha Hi-Rise Builders Pvt. Ltd.	India	100%	100%
27	Lodha Home Developers Pvt. Ltd.	India	100%	100%
28	Lodha Home Styles Pvt. Ltd.	India	100%	100%
29	Lodha Impression Real Estate Pvt. Ltd.	India	100%	100%
30	Lodha Land Developers Pvt. Ltd.	India	100%	100%
31	Lodha Pinnacle Buildtech and Farms Pvt. Ltd.	India	100%	100%
32	Lodha Prime Buildfarms Pvt. Ltd.	India	100%	100%
33	Macrotech Constructions Pvt. Ltd. (merged with a Subsidiary Lodha Hi-Rise Builders Pvt. Ltd. w.e.f. 10-Aug-13)	India	-	100%
34	Mahavir Build Estate Pvt. Ltd.	India	100%	100%
35	Mahavir Premises Pvt. Ltd.	India	100%	100%
36	Manan Finserve Pvt. Ltd.	India	100%	100%
37	Microtec Constructions Pvt. Ltd.	India	100%	100%
38	Nabhiraja Software Design Pvt. Ltd.	India	100%	100%
39	Naminath Builders and Farms Pvt. Ltd.	India	100%	100%
40	National Standard (India) Ltd.	India	73.94%	73.94%
41	Odeon Theatres and Properties Pvt. Ltd.	India	Refer clause 1(v) below	
42	Palava Dwellers Pvt. Ltd. (Formerly known as Lodha Dwellers Pvt. Ltd.)	India	100%	100%
43	Palava City Management Pvt. Ltd. (Formerly known as Palava Utilities Pvt. Ltd.)	India	100%	100%
44	Proficient Buildwell Pvt. Ltd.	India	100%	100%
45	Sahajanand Hi-Tech Constructions Pvt. Ltd.	India	100%	100%
46	Sai Ishwer Finvest Pvt. Ltd.	India	100%	100%
47	Samvara Buildtech Pvt. Ltd.	India	100%	100%
48	Sanathnagar Enterprises Ltd.	India	90.03%	90.03%
49	Saravasa Buildtech and Farms Pvt. Ltd.	India	100%	100%
50	Shantinath Designer Construction Pvt. Ltd.	India	100%	100%
51	Shreeniwas Abode and House Pvt. Ltd.	India	100%	100%
52	Shreeniwas Cotton Mills Ltd.	India	95.30%	95.30%
53	Shri Kailash Properties and Agrofarms Pvt. Ltd.	India	100%	100%
54	Shri Nakoda Bhirav Realtors Pvt. Ltd.	India	100%	100%
55	Shri Vardhvinayak Builders Pvt. Ltd.	India	100%	100%
56	Siddhnath Residential Paradise Pvt. Ltd.	India	100%	100%
57	Simtools Pvt. Ltd.*	India	25%	25%
58	Sitaldas Estate Pvt. Ltd.	India	91.18%	100%
59	Suryakrupa Constructions Pvt. Ltd. (Formerly known as Suryakrupa Farms and Constructions Pvt. Ltd.)	India	75.47%	75.47%

\* Consolidated on the basis of Control over the Board.

b) Associate

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Group ownership interest	
			31-Mar-14	31-Mar-13
1	Kora Constructions Pvt. Ltd.	India	44%	44%

c) Companies added during the year:

Sr. No.	Name of the Company	Country of Incorporation	From Date	Percentage of Group ownership interest as at 31-March-14
<b>(i) Subsidiaries</b>				
1	Kundan Realtors Pvt. Ltd. <sup>β</sup>	India	29-May-13	100%
2	Roselabs Finance Ltd. <sup>β</sup>	India	10-Jun-13	74.25%
3	Lodha Buildtech Pvt. Ltd. <sup>β</sup>	India	01-Jul-13	100%
4	Lodha Pranik Landmark Developers Pvt. Ltd. <sup>β</sup>	India	01-Jul-13	100%
5	Lodha Aviation Pvt. Ltd.	India	21-Aug-13	100%
6	Palava City Management Association (Section 25 Company)	India	06-Nov-13	100%
7	Lodha Developers International (Mauritius) Ltd.	Mauritius	25-Nov-13	100%
8	Shree Sainath Enterprises Construction and Developers Pvt. Ltd. <sup>#</sup>	India	28-Nov-13	100%
9	Ishwer Realty and Technologies Pvt. Ltd. <sup>β</sup>	India	26-Dec-13	100%
10	Sambhavnath Reality and Farms Pvt. Ltd. <sup>β</sup>	India	31-Dec-13	100%
11	Lodha Strategic Development Pvt. Ltd. <sup>β</sup>	India	31-Dec-13	100%
<b>(ii) Associates</b>				
1	Lodha Developers International (Netherlands) B. V.	Netherlands	03-Mar-14	40%
2	Lodha Developers International (Jersey) I Holdings Ltd.	Jersey	05-Mar-14	40%
3	Lodha Developers International (Jersey) Ltd. (Subsidiary of 2 above)	Jersey	06-Mar-14	40%
4	Lodha Developers International (Jersey) II Ltd. (Subsidiary of 1 above)	Jersey	05-Mar-14	40%

<sup>β</sup> Management certified Financial Statements as on the day of acquisition have been considered for calculation of goodwill.

<sup>#</sup> converted Into Private Limited Company under the provisions of Part IX of the Companies Act, 1956.

ii. The following Limited Liability Partnerships under control are included in the Consolidated Financial Statements:

Sr. No.	Name of the Limited Liability Partnership	Country of Registration	Percentage of Group ownership interest	
			31-Mar-14	31-Mar-13
1	Ajeethnath Hi-Tech Buildtech LLP	India	100%	100%
2	Lodha Dwellerz LLP	India	100%	100%
3	Lodha Fincorp Distribution Services LLP	India	100%	100%

iii. The following Partnership Firms under control are included in the Consolidated Financial Statements:

Sr. No.	Name of the Partnership Firm	Country of Registration	Percentage of Group	
			31-Mar-14	31-Mar-13
1	Lodha Construction (Dombivli)	India	100%	100%
2	Lodha Palazzo	India	100%	100%
3	Mahavir Associates	India	40%	40%
4	Shree Sainath Enterprises <sup>#</sup>	India	-	100%
5	Vivek Enterprises	India	100%	100%

<sup>#</sup> converted Into Private Limited Company under the provisions of Part IX of the Companies Act, 1956.

iv. The following Subsidiaries were disposed off / struck off during the year:

Name of the Company	W.E.F.	Country of Incorporation	Percentage of Group ownership interest as on date of Cessation
Lodha Home Finance Ltd. (Applied for Struck off)	24-Mar-14	India	100%

v. Since the control in Hotel Rahat Palace Pvt. Ltd., Kidderpore Holdings Ltd. and Odeon Theatres and Properties Pvt. Ltd. is intended to be temporary in nature, the same have not been consolidated in accordance with AS 21 "Consolidated Financial Statements".

2 Contingent Liabilities not provided for in respect of:

Sr. No.	Particulars	As at 31-March-14 (₹ in Million)	As at 31-March-13 (₹ in Million)
1	Claims against the Group (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts (including paid under protest ₹ 30.00 Million; Previous Year: ₹30.00 Million)	370.00	504.78
2	Bank Guarantees	20.43	20.47
3	Security cum Corporate Guarantees Given	2,601.00	2,709.62
4	Disputed Taxation matters	1,352.29	1,388.20
5	Custom Duty Liability which may arise on non-fulfillment of Export Obligation against import of Machineries.	15.10	15.10
6	Disputed demands of few customers	87.26	-
7	Additional land consideration by way of dues of certain workers of M/s Simplex Woolen Mills, a division of M/s Seth Industries Ltd. (the erstwhile owner of the land - Lodha Aqua Project), pending outcome of various legal cases, which are disputed by a Subsidiary and the matter is subjudice.	5.00	5.00
8	Disputed demand by alleged ex-employees of a subsidiary, the liability if any is not ascertainable at this stage.		
9	Civil suits filed by certain buyers of the apartments before various judicial forums for specific performance/s, financial impact whereof is presently not ascertainable.		

3 The Supreme Court (Larger Bench) has upheld the constitutional validity of levy of MVAT on sale of under construction flats / units and sent the matters (including levy of interest) back to the Regular Bench for final disposal. By virtue of the "Agreement for Sale" with the purchasers of the Unit / Flat, the purchaser is liable to bear MVAT and interest thereon and hence, no provision for interest for delays in payments has been considered necessary.

4 Premium on redemption of Optionally Convertible Redeemable Preference Shares ("Shares") is payable if the holder holds the Shares for a continuous period of 8 years from the date of issue. The premium if any payable, on redemption at the end of 15 years is not ascertainable at this stage.

5 In the previous year, some of the Group Companies had filed an application with Income Tax Settlement Commission for settling the disputes relating to earlier years. The Group does not expect any further Income Tax Liability on conclusion of the matter.

6 Estimated amount of contracts remaining to be executed on Capital account and not provided for in respect of:

- a Fixed Assets (net of advances) ₹ 64.28 Million (Previous Year: ₹ 253.89 Million).
- b Investments ₹ 231.00 Million (Previous Year: ₹ 247.58 Million).
- c As at 31st March, 2014, the Company has outstanding commitment of ₹ 29.88 Million (USD 0.50 Million) (Previous Year: NA) in the event of cancellation of Licence and Design and Service agreement entered into with Yoo Designers Ltd.

7 a) Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of The Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances not hedged:

(Amount in Million)

Particulars	Currency	2013-14		2012-13	
		in INR	in Foreign Currency	in INR	in Foreign Currency
<b>ASSETS</b>					
Advances to Suppliers / Contractors / Expenses	USD	99.85	1.65	29.49	0.54
	Euro	47.34	0.57	22.12	0.32
	AED	0.77	0.05	-	-
	GBP	16.92	0.17	0.97	0.01
	SGD	0.11	0.00	1.92	0.04
	CNY	0.35	0.05	1.01	0.11
Investments	USD	6.17	0.10	-	-
	GBP	9,743.02	98.00	-	-
Interest Receivable	GBP	40.38	0.41	-	-
Bank Balance	CNY	4.64	0.46	1.24	0.14
<b>TOTAL ASSETS</b>		<b>9,959.55</b>		<b>56.75</b>	
<b>LIABILITIES</b>					
Trade Payables	USD	142.06	2.37	286.81	5.25
	Euro	192.15	2.31	29.23	0.42
	AED	0.91	0.06	0.83	0.06
	GBP	1.02	0.01	4.46	0.05
	SGD	56.14	1.18	76.73	1.75
	CNY	-	-	0.39	0.05
	JPY	0.01	0.02	0.01	0.02
	CAD	-	-	2.51	0.05
<b>TOTAL LIABILITIES</b>		<b>392.29</b>		<b>400.97</b>	

b) Derivative Instrument:

Particulars of Derivative Instrument	2013-14				2012-13			
	No. of Instruments	Value in Million		No. of Instruments	Value in Million			
		USD	in INR		USD	in INR		
Foreign Currency Swap	1	4.64	286.94	1	4.64	250.00		

In respect of Foreign Currency swap transactions which are linked with exchange rate during the period of contract, gains / losses, if any, are recognised on the settlement day or the reporting day, whichever is earlier, at the rate prevailing on respective day.

c) Details of Open Interest in Equity Stock / Equity Index Futures Contracts :

Name of Equity Index Futures	2013-14		2012-13	
	No of Units		No of Units	
	Long	Short	Long	Short
FUTIDX-BANKNIFTY	-	10,000	-	-
FUTIDX-NIFTY	-	71,500	-	-
FUTSTKLT	-	17,000	-	-

8 a) Acquisition of Subsidiaries has resulted in increase of Networth on the reporting date by ₹ 2,075.62 Million and increase in profit (after Minority Interest) for the reporting period by ₹ 864.97 Million.

b) Disposal of Subsidiaries has resulted in the decrease of Networth in the current year by ₹ Nil (Preceeding Year: ₹ 0.45 Million) and increase in profit for the year by ₹ 0.45 Million (Preceeding Year: by ₹ 0.02 Million).

9 Land and Property Development Work-in-Progress includes:

a Land of ₹ 6,039.03 Million (Previous Year: ₹ 6,282.70 Million) for which conveyance is pending.

b Land of ₹ 505.25 Million (Previous Year: ₹ 1,553.53 Million) are held in the name of Promoters, on behalf of the Group pending execution of conveyance.

c Land of ₹ 247.37 Million (Previous Year: Nil) are held in the name of an ex-partner.

d ₹ 1,983.49 Million (Previous Year: ₹ 1,468.95 Million), Land already acquired for which the Memorandum of Understanding / consent letters are pending.

e i ₹ 850.33 Million (Previous Year: ₹ 1,626.43 Million) being the cost of Equity Shares of Subsidiaries (excluded from consolidation), converted from Investment to Stock-in-trade.

ii ₹ 8,931.88 Million (Previous Year: ₹ 9,203.68 Million) being 'Goodwill on Consolidation' which is representing the value of Land / Rights.

iii Contribution of ₹ 427.86 Million (Previous Year: ₹ 760.93 Million) made towards construction and Development of the property as a Shareholder.

10 In respect of Shreeniwas Cotton Mills Ltd., a Subsidiary:

a) In absence of records, information and 'Receipt and Payment Account' of the official liquidator for the intervening period from 25th July, 1984 to 3rd August, 2009; no income / expenses could be accounted for the said period.

b) The statement of discharge of liabilities (reflected in Other Current Liabilities) with reference to the Deposit of ₹ 35.45 Million (Previous Year: ₹ 35.45 Million) is awaited.

c) Necessary accounting would be carried out on receipt of the statement / records / information from the Official Liquidator.

11 Exceptional item represents Profit / (Loss) on disposal of Group's stake in subsidiaries.

12 A Subsidiary has entered into a call option agreement with a Party and others for monies lent by the said party to another subsidiary, whereby the said party has a right to call for shares held by the Subsidiary.

13 An subsidiary has filed a legal case against the erstwhile owner to protect its rights on the property. This was necessitated due to legal cases filed by a person claiming to be a shareholder of erstwhile Holding Company (of that Subsidiary) and its certain customers. In the opinion of the management, outcome of these cases would have no bearing on the progress of the project.

14 Disclosures in respect of Non-Cancellable Operating Lease in accordance with Accounting Standard 19 - Leases notified under the Companies (Accounting Standards) Rules, 2006 are given below:

i) Assets given on Non-Cancellable Lease:

Particulars	(₹ in Million)	
	For the year ended 31-March-14	For the year ended 31-March-13
Lease rentals income recognised during the year in the Statement of Profit and Loss (Refer Note 22 & 23)	33.92	124.96
Future minimum lease Income :		
Within one year of the Balance Sheet date	2.29	37.35
Later than 1 year but not later than 5 years	3.18	107.79
Later than five years	0.64	-

- ii) Assets given on Cancellable Lease:
- a) The Group has given premises under Cancellable Operating Lease. The Lease Agreements are usually renewable by mutual consent on mutually agreeable terms.

b) The rentals of ₹ 10.69 Million (Previous Year: ₹ 6.28 Million) in respect of Cancellable Lease is reflected under Note 22 & 23.

- iii) Assets taken on Non-Cancellable Lease:

Particulars	(₹ in Million)	
	For the year ended 31-March-14	For the year ended 31-March-13
Lease rentals expenses recognised during the year in the Statement of Profit and Loss (Refer Note 29)	26.89	29.60
<b>Obligations :</b>		
Within one year of the Balance Sheet date	25.21	43.16
Due in a period between one year and five years	12.60	125.21
Due after five years	27.24	43.00

- iv) Assets taken on Cancellable Lease:

a) The Group has taken premises under Cancellable Operating Leases. The Lease Agreements are usually renewable by mutual consent on mutually agreeable terms.

b) The rental expenses of ₹ 60.97 Million (Previous Year: ₹ 31.03 Million) in respect of Cancellable Lease is reflected under Note 29.

- 15 The detail of Donation given to a political party is as under:

Particulars	(₹ in Million)	
	For the year ended 31-March-14	For the year ended 31-March-13
Bharatiya Janata Party	71.81	117.72

- 16 As the Group has only one segment, segment reporting in terms of Accounting Standard 17 is not applicable.

- 17 Finance Costs is net of interest on borrowings of ₹ 13.71 Million (Previous Year ₹ 70.62 Million) and other borrowing cost of ₹ 0.85 Million (Previous Year ₹ 0.42 Million) which have been capitalized.

- 18 Consequent to Order dated 4th June, 2013 of SEBI served to a Subsidiary, it is in the process of complying with the requirements of Rule 19(2)(b) of Securities Contracts (Regulation) (Amendment) Rules 2010, with regard to achieving public shareholding at the prescribed minimum level of 25% of the total equity shares issued by the said subsidiary, impact whereof is presently not ascertainable.

- 19 Two subsidiaries had applied to the Central Government for their approval for waiver of excess remuneration of ₹ 20.75 Million paid to their Directors in the year ended 31st March, 2012, which is still awaited.

An subsidiary has earlier applied to the Ministry of Corporate Affairs for waiver of excess remuneration to Mr. Abhinandan Lodha during the period from 13-Jan-2012 to 31-Mar-2012 ('the Waiver Period'). The said excess remuneration was determined on the basis of proportionate profits for the waiver period and not for the entire year's profit. Subsequently, the Company has written a letter to the Ministry of Corporate Affairs stating that the remuneration paid to Mr. Abhinandan Lodha during the waiver period was well within 5% of net profit considering entire year's profit and accordingly, the Company is not seeking refund of excess remuneration paid to Mr. Abhinandan Lodha during the waiver period.

- 20 The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:

- A) List of related parties:

(As identified by the management)

- a) **Individual Controlling the Company and his relatives:**

Mr. Mangalprabhat Lodha, the Controlling Shareholder

Mr. Abhishek Lodha (relative)

Mr. Abhinandan Lodha (relative)

Ms. Manju Lodha (relative)

Ms. Vinti Lodha (relative)

Ms. Sheetal Lodha (relative)

- b) **Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd. (From 17-July-2013)

- c) **Parties where control exist:**

**Subsidiaries not consolidated (with whom the Group had transactions): (Refer clause 1(v) above)**

Hotel Rahat Palace Pvt. Ltd.

Kidderpore Holdings Ltd.

Odeon Theatres and Properties Pvt. Ltd.

**Associates**

Kora Constructions Pvt. Ltd.  
Lodha Developers International (Netherlands) B. V.  
Lodha Developers International (Jersey) I Holdings Ltd.  
Lodha Developers International (Jersey) Ltd.  
Lodha Developers International (Jersey) II Ltd.

d) **Others (Enterprises controlled by controlling Shareholder and / or his relatives, with whom the Group had transactions):**

1	Dharmanath Buildtech and Farms Pvt. Ltd.
2	Dharmanath Infra and Agro Pvt. Ltd.
3	Jineshwer Real Estate and Farms Pvt. Ltd.
4	JVPD One Pvt. Ltd.
5	Kundan Realtors Pvt. Ltd. (Upto 28-May-13)
6	Lodha Builders Pvt. Ltd.
7	Lodha Buildtech Pvt. Ltd. (Upto 30-June-13)
8	Lodha Charitable Trust
9	Lodha Constructions Pvt. Ltd.
10	Lodha Facilities Management Ltd.
11	Lodha Family Discretionary Trust
12	Lodha Finstock Pvt. Ltd.
13	Lodha Global Ltd.
14	Lodha Healthy Constructions and Developers Pvt. Ltd.
15	Lodha Pranik Landmark Developers Pvt. Ltd. (Upto 30-June-13)
16	Lodha Properties Developers Pvt. Ltd.
17	Lodha Ruling Realtors Pvt. Ltd.
18	Ma Padmavati Software and Infocom Pvt. Ltd.
19	Marudevi Software and Infocom Pvt. Ltd.
20	Pangea Holdings Pvt. Ltd.
21	Piramal Chaturbhuj Trust
22	Sambhavnath Infrabuild and Farms Pvt. Ltd. (Upto 16-July-2013)
23	Sitaben Shah Memorial Trust
24	Vatsal Hospitality Services Pvt. Ltd.

e) **Key Management Personnel (KMP):**

Mr. Anurag Singhvi

B) During the year, following transactions were carried out with related parties in the ordinary course of business and at arm's length:

(₹ in Million)

	Holding Company, KMP, Controlling Shareholder & his relatives	Fellow Subsidiaries, Associate and Others	Subsidiaries not considered for consolidation <sup>B</sup>
<b>1) Transactions during the year</b>			
1	Income from Property Development (including recovery towards Infrastructure and Development Income)	855.56 (2,170.46)	795.34 (236.73)
2	Sale of Land / Development Rights	- (-)	- (-)
3	Sale of Construction Materials / Traded Goods	- (-)	26.39 (36.64)
4	Rent Income	- (-)	- (0.07)
5	Other Income	- (-)	- (-)
6	Interest Income	- (-)	247.28 (217.18)
7	Reversal of Income due to flat cancellation	589.87 (-)	- (-)
8	Purchase of Land / Development Rights	- (-)	- (14.97)
9	Purchase of Construction Materials / Traded Goods	- (-)	14.13 (2.13)
10	Remuneration paid	242.19 (560.96)	- (-)
11	Interest Expenses	- (-)	73.00 (129.47)
12	Rent Expenses	16.86 (30.96)	31.43 (-)
13	Facility Management Expenses	- (-)	5.64 (24.93)
14	Donation	- (-)	271.40 (-)



(₹ in Million)

	Holding Company, KMP, Controlling Shareholder & his relatives	Fellow Subsidiaries, Associate and Others	Subsidiaries not considered for consolidation β
15 Brokerage and Commission	- (-)	130.69 (-)	- (-)
16 Reimbursement Given	- (0.54)	65.60 (45.30)	- (0.01)
17 Reimbursement Taken	- (-)	29.12 (77.54)	- (-)
18 Recovery of Society Maintenance Charges	1.63 (-)	- (-)	- (-)
19 Amount paid on behalf of	- (-)	3,232.70 (-)	0.35 (-)
20 Amount paid on behalf by	- (-)	26.43 (-)	- (-)
21 Acquisition of Debt through Assignment	- (-)	0.75 (-)	- (-)
22 Contribution towards Construction and Development cost	- (-)	- (-)	343.20 (499.27)
23 Loans taken / (returned)	- (-)	453.92 (500.85)	- (-)
24 Loans / Advances given / (returned)	673.87 0.90	(4,466.65) (6,011.55)	0.35 (-)
25 Guarantees taken	10,200.00 (8,050.00)	- (1,100.00)	416.80 (1,200.00)
26 Guarantees given	- (-)	1,976.00 (-)	- (-)
27 Purchase of Shares	- (-)	- (4.80)	- (-)
28 Sale of Shares	- (-)	1.49 (6.08)	- (-)
29 Advances received	- (-)	- (204.71)	- (0.03)
30 Investments	269.30 (-)	2,180.00 (304.06)	- (-)
31 Issue of Preference Shares	- (-)	- (5,000.00)	- (-)
32 Divestment	- (-)	290.00 (204.80)	- (-)
<b>2) Balances outstanding at the end of the year</b>			
1 Loans taken	- (-)	1,076.42 (622.51)	- (-)
2 Loans given	673.81 (-)	1,425.11 (6,047.63)	- (0.90)
3 Guarantees taken	20,883.60 (29,633.60)	2,000.00 (2,700.00)	1,616.80 (1,900.00)
4 Guarantees given	- (-)	2,551.00 (2,323.00)	- (-)
5 Investments	269.30 (-)	13,108.33 (1,762.64)	100.28 (100.28)
6 Deposits given	1.58 (1.58)	- (-)	- (-)
7 Advances given	0.06 (-)	999.91 (840.94)	- (-)
8 Advances received	264.25 (-)	44.65 (45.86)	- (-)
9 Trade Receivables	15.20 (365.57)	750.34 (36.14)	33.92 (2.69)
10 Trade Payables	- (2.85)	15.62 (22.19)	- (-)
11 Other Current Liabilities	- (0.95)	22.22 (242.31)	0.01 (0.02)
12 Interest Receivables	- (-)	194.15 (355.29)	- (-)
13 Contribution Payable as a shareholder	- (-)	- (-)	102.65 (145.19)

β Refer clause 1(v) above.

C) Disclosure in respect of material transactions with related parties:

(₹ in Million)

Particulars	Name of Related Party	For the Year ended 31-March-14	For the Year ended 31-March-13
1. Income from Property Development (including recovery towards Infrastructure and Development Income)	Mangalprabhat Lodha	409.53	977.55
	Abhishek Lodha	225.54	302.55
	Abhinandan Lodha	220.49	273.33
	Manju Lodha	-	139.73
	Vinti Lodha	-	250.62
	Sheetal Lodha	-	226.68
	Lodha Developers International Jersey II Ltd.	84.86	-
	Lodha Family Discretionary Trust	710.48	236.73
2. Sale of Land / Development Rights	Dharmanath Buildtech and Farms Pvt. Ltd.	-	10.02
	Lodha Finstock Pvt. Ltd.	-	4.40
3. Sale of Construction Materials / Traded Goods	Lodha Charitable Trust	0.54	32.96
	Lodha Healthy Constructions and Developers Pvt. Ltd.	0.41	2.68
	Dharmanath Buildtech and Farms Pvt. Ltd.	10.02	-
	Dharmanath Infra and Agro Pvt. Ltd.	10.22	-
	Lodha Facilities Management Ltd.	0.01	-
	Lodha Finstock Pvt. Ltd.	3.51	-
	Lodha Pranik Landmark Developers Pvt. Ltd.	0.06	1.00
	Sitaben Shah Memorial Trust	1.62	-
4. Rent Income	Odeon Theatres and Properties Pvt. Ltd.	0.10	12.14
	Kidderpore Holdings Ltd.	34.19	14.23
	Vatsal Hospitality Services Pvt. Ltd.	-	0.07
	Lodha Builders Pvt. Ltd.	0.28	54.77
5. Interest Income	Odeon Theatres and Properties Pvt. Ltd.	-	0.25
	Dharmanath Buildtech and Farms Pvt. Ltd.	0.26	0.08
	Lodha Pranik Landmark Developers Pvt. Ltd.	82.03	141.16
	Lodha Properties Developers Pvt. Ltd.	26.06	-
	Lodha Developers International Jersey II Ltd.	138.65	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	-	21.17
6. Reversal of Income due to flat cancellation	Mangalprabhat Lodha	448.73	-
	Manju Lodha	141.14	-
7. Purchase of Land / Development Rights	Dharmanath Buildtech and Farms Pvt. Ltd.	-	10.53
	Lodha Finstock Pvt. Ltd.	-	4.44
8. Purchase of Construction Materials / Traded Goods	Lodha Charitable Trust	0.09	0.07
	Lodha Healthy Constructions and Developers Pvt. Ltd.	2.90	1.76
	Dharmanath Buildtech and Farms Pvt. Ltd.	11.13	-
	Lodha Pranik Landmark Developers Pvt. Ltd.	0.01	0.30
	Odeon Theatres and Properties Pvt. Ltd.	0.47	0.68
9. Remuneration paid	Kidderpore Holdings Ltd.	0.76	-
	Mangalprabhat Lodha	63.40	150.00
	Abhishek Lodha	77.50	187.63
	Abhinandan Lodha	75.00	187.50
	Manju Lodha	4.81	9.61
	Vinti Lodha	4.74	7.11
	Sheetal Lodha	4.74	7.11
10. Interest Expenses	Anurag Singhvi	12.00	12.00
	Lodha Healthy Constructions and Developers Pvt. Ltd.	36.25	10.16
	Lodha Pranik Landmark Developers Pvt. Ltd.	12.12	119.31
	Lodha Properties Developers Pvt. Ltd.	24.63	-
11. Rent Expenses	Odeon Theatres and Properties Pvt. Ltd.	7.08	-
	Abhishek Lodha	3.60	12.90
	Abhinandan Lodha	3.60	12.90
	Manju Lodha	-	1.35
	Vinti Lodha	4.38	2.13
	Sheetal Lodha	5.28	1.68
12. Facility Management Expenses	Pangea Holdings Pvt. Ltd.	31.43	-
	Lodha Facilities Management Ltd.	5.64	23.68
13. Donation	JVPD One Pvt. Ltd.	-	1.25
14. Brokerage and Commission	Lodha Charitable Trust	271.40	-
15. Reimbursement Given	Lodha Global Ltd.	130.69	-
	Abhishek Lodha	-	0.26
	Abhinandan Lodha	-	0.27
	Dharmanath Buildtech and Farms Pvt. Ltd.	-	0.73
	Lodha Facilities Management Ltd.	17.11	29.09
	Lodha Healthy Constructions and Developers Pvt. Ltd.	48.49	8.89
	Lodha Pranik Landmark Developers Pvt. Ltd.	-	6.22
	JVPD One Pvt. Ltd.	-	0.01
	Lodha Ruling Realtors Pvt. Ltd.	-	0.28
Lodha Charitable Trust	-	0.09	
Odeon Theatres and Properties Pvt. Ltd.	-	0.01	

(₹ in Million)

Particulars	Name of Related Party	For the Year ended 31-March-14	For the Year ended 31-March-13
16. Reimbursement Taken	Jineshwer Real Estate and Farms Pvt. Ltd.	-	0.15
	Lodha Facilities Management Ltd.	21.33	5.80
	Lodha Healthy Constructions and Developers Pvt. Ltd.	7.79	10.49
	Lodha Charitable Trust	-	0.98
	Lodha Pranik Landmark Developers Pvt. Ltd.	-	57.41
	Lodha Properties Developers Pvt. Ltd.	-	1.62
	JVPD One Pvt. Ltd.	-	0.88
	Ma Padmavati Software and Infocom Pvt. Ltd.	-	0.02
17. Recovery of Society Maintenance Charges	Sambhavnath Infrabuild and Farms Pvt. Ltd.	-	0.15
	Vatsal Hospitality Services Pvt. Ltd.	-	0.04
	Mr. Abhishek Lodha	0.18	-
	Mr. Abhinandan Lodha	0.38	-
18. Amount paid on behalf of	Mrs. Vinti Lodha	0.58	-
	Mrs. Sheetal Lodha	0.49	-
	Lodha Facilities Management Ltd.	0.63	-
	Lodha Builders Pvt. Ltd.	0.21	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	28.75	-
	Lodha Developers International Jersey II Ltd.	3,042.20	-
	Lodha Developers International Jersey Ltd.	0.50	-
19. Amount paid on behalf by	Lodha Charitable Trust	160.41	-
	Kidderpore Holdings Ltd.	0.35	-
	Lodha Facilities Management Ltd.	0.03	-
20. Acquisition of Debt through Assignment	Lodha Healthy Constructions and Developers Pvt. Ltd.	6.90	-
	Lodha Properties Developers Pvt. Ltd.	1.80	-
	Lodha Charitable Trust	17.70	-
21. Contribution towards Construction and Development cost	Lodha Healthy Constructions and Developers Pvt. Ltd.	0.75	-
22. Loans taken / (returned)	Odeon Theatres and Properties Pvt. Ltd.	32.84	232.00
	Kidderpore Holdings Ltd.	310.36	267.27
	Lodha Healthy Constructions and Developers Pvt. Ltd.	1,064.76	(118.85)
	Lodha Developers 48CS Ltd.	4.14	-
	Lodha Facilities Management Ltd.	0.03	-
	Lodha Pranik Landmark Developers Pvt. Ltd.	(617.98)	617.98
23. Loans / Advances given / (returned)	Dharmanath Buildtech and Farms Pvt. Ltd.	2.99	1.70
	Mumbai Mile Regeneration Association	(0.01)	0.01
	Mangalprabhat Lodha	-	-
	Abhishek Lodha	317.76	(0.55)
	Abhinandan Lodha	356.10	(0.36)
	Lodha Brand Holding Pvt. Ltd.	119.40	-
	Lodha Developers 48CS Ltd.	895.26	-
	Lodha Charitable Trust	(94.64)	403.62
	Lodha Foundation Developers	1.51	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	(1,063.23)	1,000.54
	Lodha Builders Pvt. Ltd.	(0.50)	0.52
	Lodha Facilities Management Ltd.	23.42	(14.07)
	Pangea Holdings Pvt. Ltd.	236.65	-
	Piramal Chaturbhuj Trust	0.10	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	15.71	1.47
	Lodha Properties Developers Pvt. Ltd.	381.79	(363.52)
	Sitaben Shah Memorial Trust	0.86	-
Sambhavnath Infrabuild and Farms Pvt. Ltd.	0.01	-	
Kidderpore Holdings Ltd.	0.35	-	
Lodha Pranik Landmark Developers Pvt. Ltd.	(4,982.98)	4,982.98	
24. Guarantees taken	Mangalprabhat Lodha	3,000.00	-
	Mangalprabhat Lodha	-	1,400.00
	Abhishek Lodha	-	-
	Abhinandan Lodha	-	-
	Abhishek Lodha	7,200.00	1,700.00
	Abhinandan Lodha	-	4,950.00
	Abhinandan Lodha	-	1,100.00
25. Guarantees given	Lodha Properties Developers Pvt. Ltd.	416.80	1,200.00
	Odeon Theatres and Properties Pvt. Ltd.	1,800.00	-
26. Purchase of Shares	Pangea Holdings Pvt. Ltd.	176.00	-
	Lodha Builders Pvt. Ltd.	-	4.80

(₹ in Million)

Particulars	Name of Related Party	For the Year ended 31-March-14	For the Year ended 31-March-13
27. Sale of Shares	Lodha Developers International (Jersey) I Holdings Ltd.	0.99	-
	Lodha Buildtech Pvt. Ltd.	-	0.78
	Lodha Construction Pvt. Ltd.	0.50	4.90
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	-	0.40
28. Advances received	Kidderpore Holdings Ltd.	-	0.03
	Lodha Family Discretionary Trust	-	204.71
29. Investments	Dharmanath Buildtech and Farms Pvt. Ltd.	267.00	200.00
	Lodha Healthy Constructions and Developers Pvt. Ltd.	-	4.81
	Lodha Builders Pvt. Ltd.	451.00	-
	Lodha Finstock Pvt. Ltd.	402.00	-
	Lodha Properties Developers Pvt. Ltd.	1,060.00	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	269.30	-
30. Issue of Preference Shares	Kora Constructions Pvt. Ltd.	-	99.25
	Lodha Pranik Landmark Developers Pvt. Ltd.	-	5,000.00
31. Divestment	Dharmanath Buildtech and Farms Pvt. Ltd.	-	200.00
	Lodha Finstock Pvt. Ltd.	290.00	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	-	4.80

Note: No amount pertaining to related parties have been written off / back or provided for.

21 Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity:

(₹ in Million)

Particulars	Gratuity (funded*)		Leave encashment (unfunded)	
	For year ended 31.03.14	For year ended 31.03.13	For year ended 31.03.14	For year ended 31.03.13
<b>a Reconciliation of opening and closing balances of Defined Benefit obligation</b>				
Defined Benefit obligation at beginning of the year	98.70	68.37	76.07	55.82
Current Service Cost	28.57	26.89	34.32	30.19
Interest cost	5.93	5.50	4.94	3.58
Actuarial (gain) / loss	(24.71)	5.41	(26.26)	2.89
Benefits Paid	2.80	(7.47)	(1.60)	(16.41)
<b>Defined Benefit obligation at year end</b>	<b>111.29</b>	<b>98.70</b>	<b>87.47</b>	<b>76.07</b>
<b>b Reconciliation of opening and closing balances of fair value of plan assets</b>				
Fair value of plan assets at beginning of the year	32.92	28.95	-	-
Expected return on plan assets	2.73	2.69	-	-
Actuarial (gain) / loss	28.96	(2.43)	-	-
Employer contribution	3.17	2.10	-	-
Benefits Paid	(35.40)	1.61	-	-
<b>Fair value of plan assets at year end</b>	<b>32.38</b>	<b>32.92</b>	-	-
Actual return on plan assets	24.36	2.06	-	-
<b>c Reconciliation of fair value of assets and obligation</b>				
Present value of obligation as at 31st March, 2014	111.29	98.70	87.47	76.07
Fair value of plan assets as at 31st March, 2014	32.38	32.91	-	-
<b>(Accrued liability) / Prepaid benefit</b>	<b>(78.91)</b>	<b>(65.79)</b>	<b>(87.47)</b>	<b>(76.07)</b>
<b>d Expenses recognized during the year</b>				
Current service cost	28.57	26.89	34.32	30.19
Interest cost	5.93	5.50	4.94	3.58
Expected return on plan assets	(2.73)	(2.69)	-	-
Actuarial (gain) / loss	4.25	2.97	(26.26)	2.89
<b>Net cost</b>	<b>36.02</b>	<b>32.67</b>	<b>13.00</b>	<b>36.66</b>
<b>e Investment details</b>	<b>% invested as at 31st March, 2014</b>	<b>% invested as at 31st March, 2013</b>		
L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%		

f	Actuarial assumptions				
	Mortality Table (L.I.C.)	LIC 1994-96	LIC 1994-96		
		Ultimate	Ultimate	Ultimate	Ultimate
	Discount Rate (Per annum)	8.50% p.a.	8.50% p.a.	8.50% p.a.	8.50% p.a.
	Expected rate of return on plan assets (per annum)	9% p.a.	9% p.a.	-	-
	Rate of escalation in salary (per annum)	5%	5%	5%	5%
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by an actuary.					
* In case of few enterprises though yet to be funded, the same being immaterial has been ignored for this purpose.					

22 Goodwill (Net of Capital reserve)

Consequent upon the acquisition / disposal of Subsidiaries during the year, the Company has accounted for Goodwill of ₹ 257.19 Million (Previous Year: ₹ 39.54 Million) (net) on consolidation.

23 Basic and Diluted Earnings Per Share

		For the Year ended 31-March-14	For the Year ended 31-March-13
<b>Basic earnings per share:</b>			
a) Net Profit for the Year	(₹ in Million)	4,349.66	3,705.25
b) No. of Equity Shares as at beginning of the year		216,216,000	216,216,000
Add: Shares allotted		-	-
Less: Adjustment for consolidation of Shares		(108,108,000)	(108,108,000)
Add: Issue of Bonus Shares		270,270,000	270,270,000
No. of Equity Shares as at end of the year		378,378,000	378,378,000
Weighted average no. of Equity Shares outstanding during the year		378,378,000	378,378,000
c) Face Value per Equity Share	(₹)	5	5
d) Basic earnings per share	(₹)	11.50	9.79
<b>Diluted earnings per share:</b>			
a) Adjusted Net Profit for the Year after effect of Dilution	(₹ in Million)	4,273.87	3,439.77
b) No. of Convertible Preference Shares as at beginning of the year		20,000,000	-
Add: Shares allotted		-	20,000,000
Less: Adjustment for consolidation of Shares		(10,000,000)	(10,000,000)
No. of Convertible Preference Shares as at end of the year		10,000,000	10,000,000
Weighted average no. of Equity Shares outstanding during the year		413,378,000	401,008,137
c) Diluted earnings per share	(₹)	10.34	8.58

During the period ended 31st December, 2017, the shareholders of the Company have approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up. Pursuant to the approval of the shareholders of the Company, the Company has allotted 282,770,000 fully paid up Equity Shares of face value of ₹ 10 each. Accordingly, Earnings Per Share of previous period / years has been recasted.

24 An subsidiary has not been granted the height of the Towers as envisaged in the original bid document for allotment of land by Mumbai Metropolitan Regional Development Authority (MMRDA) at Wadala and therefore, approached them to request the appropriate authority to grant the necessary height or to compensate for loss of revenue and increased cost by way of waiver of interest on deferred payment. Accordingly, the Subsidiary has not provided interest amounting to ₹ 2,888.65 Million for the current year. Also, as a claim against damage, the interest payable of previous year amounting to ₹ 3,564.44 Million has been reversed. However, there is no material impact on the Statement of Profit and Loss for the year as this interest would get inventorised in line with Accounting Standard -16.

25 Details of Compulsorily Convertible Debentures issued by Subsidiaries:

Sr. No.	Name of the Subsidiary	As at 31-March-14 (₹ in Million)	As at 31-March-13 (₹ in Million)
A	Shreeniwas Cotton Mills Ltd. 4,609,909,200 0% (Previous Year: 14.75%) Compulsorily Convertible Debentures of ₹ 1 each Every 45,450 Compulsorily convertible debentures shall be convertible into one equity share of the Subsidiary at the expiry of 60 Months after the effective date (i.e. 3rd Sept, 2015) or at an early date on occurrence of an Event of default.	4,609.91	4,609.91
	The Coupon rate of the Compulsorily Convertible Debentures was changed to 0% per annum as per the executed Supplementary Deed, subject to fulfilment of certain conditions therein. 388,909,100 14.75% Compulsorily Convertible Debentures of ₹ 1 each Every 45,450 Compulsorily convertible debentures shall be convertible into one equity share of the Subsidiary at the expiry of 60 Months after the effective date (i.e. 3rd Sept, 2015) or at an early date on occurrence of an Event of default.	388.91	388.91
B	Suryakrupa Constructions Pvt. Ltd. 0.001%, 1,446,894,185 (Previous Year: 1,446,894,185 ) Compulsorily convertible debentures of ₹ 1 Compulsorily convertible into equity shares on the expiry of 20 years from the date of allotment or before if opted by subscriber in the ratio of 1 equity share for every 25,000 convertible debentures.	1,446.89	1,446.89
	<b>Number of Equity Shares on Conversion</b>		
	5 <sup>th</sup> May, 2029	26,771	26,771
	5 <sup>th</sup> August, 2029	27,000	27,000
	13 <sup>th</sup> December, 2029	4,105	4,105
C	Krona Realties Pvt. Ltd. Nil (Previous Year: 7,597,400 ) 14% Compulsorily Convertible Debentures (CCD) of ₹ 100 each Compulsorily convertible into such no. of Class B equity shares arrived by dividing the face value of each CCD by ₹ 10,000 either with the consent of the holding Company either on 7 years from the date of issue of CCD viz. 20th December, 2010 or the occurrence of a restoration event, whichever is earlier.	-	759.74

26 a Amalgamation of Macrotech Constructions Pvt. Ltd. with Lodha Hi-Rise Builders Pvt. Ltd. (Subsidiaries):

Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay vide its Order dated 4th July, 2014 and filed with Registrar of Companies on 31st July, 2014, Macrotech Constructions Pvt. Ltd. ("MCPL" or "the Transferor Company"), a wholly owned subsidiary of Lodha Hi-Rise Builders Pvt. Ltd. (LHRBPL), was amalgamated with LHRBPL, with effect from the Appointed Date i.e. 10th August 2013.

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the MCPL have been transferred and stand vested with LHRBPL with effect from the date of the Order filed with Registrar of Companies and from the said date, MCPL has carried on all its business and activities for the benefit of and in trust for the LHRBPL. Accordingly, all the income and expenses accruing to MCPL have been treated as that of the LHRBPL.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.

b Amalgamation of Shri Kailash Properties and Agrofarms Pvt. Ltd. with Lodha Impressions Real Estate Pvt. Ltd. (Subsidiaries):

Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay vide its Order dated 30th August, 2013 and filed with Registrar of Companies on 17th September, 2013, Shri Kailash Properties and Agrofarms Pvt. Ltd. ("SKPAPL" or "the Transferor Company"), a wholly owned subsidiary of Lodha Impression Real Estate Pvt. Ltd. (LIREPL), was amalgamated with LIREPL, with effect from the Appointed Date i.e. 1st April 2013.

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the SKPAPL have been transferred and stand vested with LIREPL with effect from the date of the Order filed with Registrar of Companies and from the said date, SKPAPL has carried on all its business and activities for the benefit of and in trust for the LIREPL. Accordingly, all the income and expenses accruing to SKPAPL have been treated as that of the LIREPL.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.

c The Shareholders at the Court convened meeting have approved a Scheme of Amalgamation as below:

- (i) Amongst Lodha Buildtech Pvt. Ltd., Lodha Pranik Landmark Developers Pvt. Ltd., Lodha Prime Buildfarms Pvt. Ltd., Lodha Pallazo, Lodha Construction (Dombivli), Sambhavnath Reality And Farms Pvt. Ltd., Lodha Strategic Development Pvt. Ltd., Lodha Glowing Construction Pvt. Ltd., Lodha Attentive Developers And Farms Pvt. Ltd., International Airport Builders & Management Services Pvt. Ltd., and Lodha Developers Ltd. ("the Company") and their respective shareholders and creditors.
- (ii) Amongst Aasthavinayak Estate Company Pvt. Ltd. and Lodha Land Developers Pvt. Ltd. ("the Company") and their respective shareholders and creditors.
- (iii) Amongst Proficient Buildwell Pvt. Ltd. and Jawala Real Estate Pvt. Ltd. ("the Company") and their respective shareholders and creditors.
- (iv) Amongst Galaxy Premises Pvt. Ltd., Mahavir Build Estate Pvt. Ltd. and Palava Dwellers Pvt. Ltd. ("the Company") and their respective shareholders and creditors.

Pending court approvals in respect of all entities involved in the scheme, no accounting impact of the scheme has been given in these financial statement.

d In case of a Subsidiary, Shreeniwas Cotton Mills Ltd., it was decided to demerge the leasing and licensing undertaking (leasehold property given on leave and license basis) situated at Shreeniwas House, Hazarimal Somani Marg, Fort, Mumbai – 400001 at the Board meeting held on 15th March, 2013 and transfer the same to another subsidiary Shreeniwas Abode and House Pvt. Ltd. The scheme of demerger is under process before the Hon'ble High Court of Bombay. The Appointed date of Demerger is 1st April, 2013. Since, the matter is still in process, the financial statements have been prepared without giving effect of the demerger scheme.

e In terms of the scheme of amalgamation, sanctioned by the Honorable Bombay High Court, a Subsidiary Company has capitalised (upto the commencement of revenue recognition) the revenue expenses of ₹ 1,021.35 Million (including ₹ 572.854 Million capitalised during the previous year) related to creation of 'New Cuffe Parade' brand under Intangible Assets.

27 a) Figures in brackets relates to previous year.

b) Previous year figures have been regrouped / rearranged wherever necessary.

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**As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W**

**For and on behalf of the Board of Directors of Lodha Developers Limited**

**Abhishek Lodha  
(Managing Director)  
DIN: 00266089**

**Mukund Chitale  
(Director)  
DIN: 00101004**

**Abuali Darukhanawala  
(Partner)  
Membership No. 108053**

**Jayant Mehrotra  
(Chief Financial Officer)**

**Sanjyot Rangnekar  
(Company Secretary)**

**Place : Mumbai  
Date : 20-March-18**

**LODHA DEVELOPERS LIMITED**  
**ANNEXURE VI**  
**RESTATEMENT ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The summary of results of restatements made in the Financial Statements for the respective year and its impact on the Net Profit for the year of the Company is as follows:

Particulars	₹ in Millions	
	As at 31-March-14	As at 31-March-13
(A) Net Profit for the year as per audited financial statements	4,205.01	3,948.01
(B) Adjustments for:		
1) Sundry Balances Written Off / (Back) (net)	25.84	(49.53)
2) Provision for Doubtful Debts and Advances	76.81	32.81
3) Income Tax	106.16	(366.53)
4) Deferred Tax	(64.16)	140.49
<b>Total Adjustments (B)</b>	<b>144.65</b>	<b>(242.76)</b>
<b>Restated Net Profit for the Year (A+B)</b>	<b>4,349.66</b>	<b>3,705.25</b>

**Notes to Adjustments**

- 1) There are no adjustments for Audit Qualifications.
- 2) Material Regrouping:

Appropriate adjustments have been made in the Restated Consolidated Previous GAAP Summary Statements of Assets and Liabilities, Restated Consolidated Previous GAAP Summary Statement of Profit and Loss and Restated Consolidated Previous GAAP Summary Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Group for the period ended March 31, 2014.

- 3) Other Adjustments:

(a) In the audited financial statements of the company for the year ended March 31, 2014 and 2013, amounts written off / written back, provision for doubtful debts and advances are appropriately adjusted in the respective period / years to which they relate.

(b) Differential provision of current tax / deferred tax accounted in each of the financial years has been adjusted in the respective financial years for which the taxes relate to. Deferred tax restatement is given based on the impact of other material adjustment.

The tax rate applicable for the respective years has been used to calculate the deferred tax impact on material adjustments.

As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha  
Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18



**LODHA DEVELOPERS LIMITED**  
**ANNEXURE VII**  
**RESTATED CONSOLIDATED PREVIOUS GAAP STATEMENT OF ACCOUNTING RATIOS**

			<b>As at 31-March-14</b>	<b>As at 31-March-13</b>
<b>(A) Earning Per Share - Basic and Diluted</b>				
Restated Net Profit as per Profit and Loss for calculation of basic EPS	(₹ in Millions)		4,349.66	3,705.25
Adjustment to Restated Net Profit:			-	-
<b>Net Profit for calculation of basic EPS (₹ in Millions)</b>		<b>A</b>	<b>4,349.66</b>	<b>3,705.25</b>
Weighted average number of equity shares for calculating basic EPS		<b>B</b>	378,378,000	378,378,000
EPS - Basic	(in ₹)	<b>A/B</b>	11.50	9.79
Restated Net Profit for calculation of diluted EPS	(₹ in Millions)	<b>C</b>	4,273.87	3,439.77
Weighted average number of equity shares			378,378,000	378,378,000
Effect of dilution			-	-
Optionally convertible preference shares			20,000,000	12,931,507
Weighted average number of equity shares for calculating diluted EPS		<b>D</b>	413,378,000	401,008,137
EPS - Diluted	(in ₹)	<b>C/D</b>	10.34	8.58
<b>(B) Return on Net Worth</b>				
Restated Net Profit for the year	(₹ in Millions)	<b>E</b>	4,349.66	3,705.25
Net Worth at the end of the year	(₹ in Millions)	<b>F</b>	23,720.91	19,371.26
Return on Net Worth (%)		<b>E/F*100</b>	18.34%	19.13%
<b>(C) Net Asset Value per Equity Share (Post Consolidation and Bonus Issue)</b>				
Net Worth at the end of the year (Excluding Preference Share Capital and related Premium)	(₹ in Millions)	<b>G</b>	18,720.91	14,371.26
No. of equity shares outstanding at the end of the year		<b>H</b>	378,378,000	378,378,000
Net Asset Value per Equity Share	(in ₹)	<b>G/H</b>	49.48	37.98
<b>(D) Net Asset Value per Equity Share (Pre-Consolidation and Bonus Issue)</b>				
Net Worth at the end of the year (Excluding Preference Share Capital and related Premium)	(₹ in Millions)	<b>I</b>	18,720.91	14,371.26
No. of equity shares outstanding at the end of the year		<b>J</b>	216,216,000	216,216,000
Net Asset Value per Equity Share	(in ₹)	<b>I/J</b>	86.58	66.47

**Note:**

- 1) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 2) Net Worth is the sum of paid up equity share capital, optionally convertible preference shares, share premium and all reserves and surplus created out of profit, as appearing in Restated Consolidated Financial Statements for the respective years, in accordance with Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by Institute of Chartered Accountants of India.
- 3) The above ratios have been computed on the basis of the Restated Consolidated Previous GAAP Financial Information - Annexure I and Annexure II.

**LODHA DEVELOPERS LIMITED  
ANNEXURE VII  
RESTATED CONSOLIDATED PREVIOUS GAAP STATEMENT OF ACCOUNTING RATIOS**

- 4) (i) During the period ended December 31, 2017, the shareholders of the Company have approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up.
- (ii) Pursuant to the approval of the shareholders of the Company, the Company has allotted 282,770,000 fully paid up Bonus Equity Shares of face value of ₹ 10 each during the period ended December 31, 2017. Accordingly, Earnings Per Share of previous years have been recasted.

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**As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W**

**For and on behalf of the Board of Directors of Lodha  
Developers Limited**

**Abhishek Lodha  
(Managing Director)  
DIN: 00266089**

**Mukund Chitale  
(Director)  
DIN: 00101004**

**Abuali Darukhanawala  
(Partner)  
Membership No. 108053**

**Jayant Mehrotra  
(Chief Financial Officer)**

**Sanjyot Rangnekar  
(Company Secretary)**

**Place : Mumbai  
Date : 20-March-18**

**Auditor's report on the Restated Standalone Ind-AS Financial Information of  
Lodha Developers Limited**

To

The Board of Directors  
Lodha Developers Limited  
412, Floor 4, 17G Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Mumbai - 400001

**Auditors' Report on the Restated Standalone Ind-AS Financial Information prepared in connection with the proposed issue of equity shares of face value INR 10 each (the "Proposed Issue") pursuant to the Initial Public Offering (the "IPO") by Lodha Developers Limited in India.**

Dear Sirs,

1. We have examined the attached Restated Standalone Ind-AS Financial Information of Lodha Developers Limited (the "Company"), which comprises of the Restated Standalone Ind-AS Summary Statement of Assets and Liabilities as at December 31, 2017, December 31, 2016, March 31, 2017, March 31, 2016 and March 31, 2015, the Restated Standalone Ind-AS Summary Statement of Profit and Loss, Restated Standalone Ind-AS Summary Statement of Changes in Equity and the Restated Standalone Ind-AS Summary Statement of Cash Flows for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 and the Significant Accounting Policies and Other Information (collectively referred to as the "Restated Standalone Ind-AS Financial Information"), as approved by the Board of Directors of the Company, prepared by the Company's management in terms of the requirements of:
  - a. Section 26(1)(b) of Part I of Chapter III of the Companies Act, 2013 read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (together referred to as the "Act"); and
  - b. Part (B) of Item (IX) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the "SEBI ICDR Regulations").

**Management's Responsibilities**

2. The preparation of the Restated Standalone Ind-AS Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 11 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Ind-AS Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act and the SEBI ICDR Regulations.

**Auditors' Responsibilities**

3. We have examined such Restated Standalone Ind-AS Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 4, 2017, for the purpose of inclusion in the Draft Red Herring Prospectus (the "Offer Document"), in connection with the Proposed Issue of equity shares of the Company;

- b. The Guidance Note on Reports in Company's Prospectus (Revised) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and
- c. The requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Rules and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the IPO.

**Restated Standalone Ind-AS Financial Information as per audited Standalone Financial Statements:**

- 4. The Restated Standalone Ind-AS Financial Information have been prepared under Indian Accounting Standards (the "Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with Section 133 of the Act and have been compiled by the Company's management from:
  - a. the audited standalone Ind-AS financial statements as at December 31, 2017, December 31, 2016 and March 31, 2017 and for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and year ended March 31, 2017, prepared in accordance with Ind-AS which have been approved by the board of directors at their meetings held on March 20, 2018 and September 19, 2017, respectively; and
  - b. the audited standalone financial statements as at and for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with accounting principles generally accepted in India ("Previous GAAP" or "Indian GAAP") at the relevant time which have been approved by the board of directors at their meetings held on August 12, 2016 and May 28, 2015, respectively, as adjusted for changes on account of Ind-AS.
- 5. For the purpose of our examination, we have relied on:
  - a. Auditors' Report issued by us on the Standalone Ind-AS Financial Statements of the Company as at and for the nine-month periods ended December 31, 2017 and December 31, 2016, dated March 20, 2018 and as at and for the year ended March 31, 2017 dated September 19, 2017 as referred in Para 4 (a) above; and
  - b. Auditors' Report issued by the previous auditors, Shanker and Kapani, on the Standalone Financial Statements as at and for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with Previous GAAP, dated August 12, 2016 and May 28, 2015, respectively, as referred in Para 4 (b) above.
- 6. Based on our examination in accordance with the requirements of the Act, the SEBI ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that the following financial statements of the Company contained in the Restated Standalone Ind-AS Financial Information, have been arrived after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VII - Restatement Adjustments to Audited Standalone Financial Statements, read with paragraph 6 (e) below:
  - a. The Restated Standalone Ind-AS Summary Statement of Assets and Liabilities of the Company as at December 31, 2017, December 31, 2016, March 31, 2017, March 31, 2016 and March 31, 2015 examined by us, as set out in Annexure I to this report;
  - b. The Restated Standalone Ind-AS Summary Statement of Profit and Loss of the Company for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 examined by us, as set out in Annexure II to this report;

- c. The Restated Standalone Ind-AS Summary Statement of Changes in Equity of the Company for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 examined by us, as set out in Annexure III to this report;
- d. The Restated Standalone Ind-AS Summary Statement of Cash Flows of the Company for each of the nine-month periods ended December 31, 2017 and December 31, 2016 and each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 examined by us, as set out in Annexure IV to this report; and
- e. Based on the above, and according to the information and explanations given to us, and as per the reliance placed on the statutory audit reports of the previous auditors for the year ended March 31, 2016 and March 31, 2015, and representations made by you, for the respective years, we further report that the Restated Standalone Ind-AS Financial Information:
  - i. do not require any adjustments for the changes in accounting policies, as the accounting policies as at and for the nine-month period ended December 31, 2017 are materially consistent with the policies adopted as at and for the year ended March 31, 2017, March 31, 2016 and March 31, 2015 and as at and for the nine-month period ended December 31, 2016. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;
  - ii. have been made after incorporating adjustments and regroupings/ reclassifications for the material amounts in the respective financial years to which they relate;
  - iii. do not contain extra-ordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments; and
  - iv. The previous auditors, Shankar & Kapani, of Bellisimo Crown Buildmart Private Limited [now merged with the Company, refer note 62 (d) of Annexure VI], have without qualifying their opinion drawn attention to the following matter in the Auditors Report dated May 23, 2015 for the year ended March 31, 2015:

Refer note 57 (b) of Annexure VI regarding non-provision for interest as detailed in the said note.

**Other Financial Information:**

- 7. At the request of the Company, we have also examined the following Restated Standalone Ind-AS Financial Information set out in Annexures prepared by the Company's management and approved by the Board of Directors on March 20, 2018 as at and for the nine-month periods ended December 31, 2017 and December 31, 2016 and as at and for the years ended March 31, 2017, March 31, 2016 and March 31, 2015:
  - i. Restated Standalone Ind-AS Statement of Accounting Ratios included in Annexure VIII;
  - ii. Restated Standalone Ind-AS Statement of Capitalisation included in Annexure IX; and
  - iii. Restated Standalone Ind-AS Statement of Tax Shelter included in Annexure X.
- 8. According to the information and explanations given to us and also as per the reliance placed on the statutory audit reports of the previous auditors furnished to us and representations made by the Company's management, in our opinion, the Restated Standalone Ind-AS Financial Information contained in Annexure I to X accompanying this report, read with the 'Notes to the Restated Standalone Ind-AS Financial Information - Significant Accounting Policies' disclosed in Annexure V, are prepared after making adjustments and regroupings / reclassifications as

considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by the previous auditors or by us nor should it be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Maharashtra in connection with the Proposed Issue of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For MSKA & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

Abuali Darukhanawala  
Partner  
Membership No.: 108053

Place: Mumbai  
Date: March 20, 2018

**LODHA DEVELOPERS LIMITED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Annexure</b>
1	RESTATED STANDALONE IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES	I
2	RESTATED STANDALONE IND AS SUMMARY STATEMENT OF PROFIT AND LOSS	II
3	RESTATED STANDALONE IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY	III
4	RESTATED STANDALONE IND AS SUMMARY STATEMENT OF CASH FLOWS	IV
5	NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES	V
6	NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION	VI
7	RESTATEMENT ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS	VII
8	RESTATED STANDALONE IND AS STATEMENT OF ACCOUNTING RATIOS	VIII
9	RESTATED STANDALONE IND AS STATEMENT OF CAPITALISATION	IX
10	RESTATED STANDALONE IND AS STATEMENT OF TAX SHELTER	X

**LODHA DEVELOPERS LIMITED**  
**Annexure I**  
**RESTATED STANDALONE IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

		₹ in Millions				
	Note no. of Annexure VI	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment	1	1,432.00	1,525.72	1,928.82	1,638.43	1,893.68
Capital Work In Progress	1	1,040.04	1,491.69	999.51	2,886.63	832.73
Investment Property	2	3,222.09	3,354.00	3,317.71	1,404.70	1,472.08
Goodwill	3	2,521.68	5,720.19	4,921.24	8,120.66	9,380.41
Intangible Assets	3	790.82	896.50	883.74	960.23	1,005.43
Financial Assets						
Investments	4	15,577.64	18,124.62	20,045.62	16,689.78	19,073.34
Loans	5	13,189.81	17,494.57	17,255.92	9,470.01	620.10
Other Financial Assets	6	2,274.97	1,603.93	2,897.32	1,219.04	330.73
Other Non-Current Assets	7	422.34	455.34	423.71	462.64	490.57
<b>Total Non-Current Assets</b>		<b>40,471.39</b>	<b>50,666.56</b>	<b>52,673.59</b>	<b>42,852.12</b>	<b>35,099.07</b>
<b>Current Assets</b>						
Inventories	8	1,58,349.04	1,71,494.27	1,73,798.03	1,60,593.17	1,47,351.15
Financial Assets						
Investments	9	2,421.06	6,825.77	5,825.63	101.96	102.05
Loans	10	35,221.90	26,358.63	22,950.46	23,730.53	25,306.03
Trade Receivables	11	6,583.04	2,805.10	3,173.95	4,665.18	7,396.45
Cash and Cash Equivalents	12	1,057.56	1,119.96	1,422.84	1,431.62	2,857.99
Bank Balances other than Cash and Cash Equivalents	13	751.38	571.30	611.57	488.86	444.60
Other Financial Assets	14	8,115.21	12,118.65	14,745.31	8,598.27	5,783.18
Current Tax Assets	15	735.03	2,229.17	2,064.59	1,841.84	1,935.77
Other Current Assets	16	5,438.86	6,426.80	8,239.26	9,305.28	10,206.93
<b>Total Current Assets</b>		<b>2,18,673.08</b>	<b>2,29,949.65</b>	<b>2,32,831.64</b>	<b>2,10,756.71</b>	<b>2,01,384.15</b>
<b>Total Assets</b>		<b>2,59,144.47</b>	<b>2,80,616.21</b>	<b>2,85,505.23</b>	<b>2,53,608.83</b>	<b>2,36,483.22</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	17	3,958.78	1,131.08	1,131.08	1,081.08	1,081.08
Other Equity						
Optionally Convertible Preference Shares	18	-	-	-	5,000.00	5,000.00
Share Premium	19	2,122.90	4,950.60	4,950.60	0.60	0.60
Retained Earnings	20	32,628.89	28,425.91	28,844.39	27,049.58	20,265.82
Other Reserves	21	3,494.12	2,072.09	3,494.12	2,070.37	652.89
<b>Equity attributable to owners of the Company</b>		<b>42,204.69</b>	<b>36,579.68</b>	<b>38,420.19</b>	<b>35,201.63</b>	<b>27,000.39</b>
<b>Non-Current Liabilities</b>						
Financial Liabilities						
Borrowings	22	1,575.15	1,708.25	1,689.27	887.36	2,895.98
Trade Payables	23					
Dues to Micro and Small Enterprises		2.45	6.06	0.01	-	-
Due to Others		82.08	699.95	203.49	355.22	512.24
Other Financial Liabilities	24	118.79	97.98	87.72	98.30	47.11
Provisions	25	2.88	8.58	6.34	6.02	127.33
Deferred Tax Liabilities	38	4,407.51	5,262.02	4,990.87	5,673.59	4,499.82
<b>Total Non-Current Liabilities</b>		<b>6,188.86</b>	<b>7,782.84</b>	<b>6,977.70</b>	<b>7,020.49</b>	<b>8,082.48</b>
<b>Current Liabilities</b>						
Financial Liabilities						
Borrowings	26	1,24,649.71	1,22,806.71	1,23,698.37	1,12,202.65	97,264.06
Trade Payables	27					
Dues to Micro and Small Enterprises		83.27	38.07	131.46	76.73	98.12
Due to Others		17,172.98	21,195.28	19,979.12	17,315.60	13,092.53
Other Financial Liabilities	28	25,529.20	29,911.05	33,579.44	30,235.10	32,825.60
Provisions	29	3.18	1.95	8.46	0.65	44.56
Other Current Liabilities	30	43,312.58	62,300.63	62,710.49	51,555.98	58,075.48
<b>Total Current Liabilities</b>		<b>2,10,750.92</b>	<b>2,36,253.69</b>	<b>2,40,107.34</b>	<b>2,11,386.71</b>	<b>2,01,400.35</b>
<b>Total Liabilities</b>		<b>2,16,939.78</b>	<b>2,44,036.53</b>	<b>2,47,085.04</b>	<b>2,18,407.20</b>	<b>2,09,482.83</b>
<b>Total Equity and Liabilities</b>		<b>2,59,144.47</b>	<b>2,80,616.21</b>	<b>2,85,505.23</b>	<b>2,53,608.83</b>	<b>2,36,483.22</b>

**Note :**  
The above statement should be read with the Notes to the Restated Standalone Ind AS Financial Information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Standalone Ind AS Financial Information - Other Information appearing in Annexure VI and Statement on Adjustments to Audited Standalone Financial Statements appearing in Annexure VII.



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As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**
**Annexure II**
**RESTATED STANDALONE IND AS SUMMARY STATEMENT OF PROFIT AND LOSS**

Particulars	Note no. of Annexure VI	₹ in Millions				
		For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>I INCOME</b>						
Revenue from Operations	31	39,303.32	37,190.06	58,652.18	67,949.23	46,650.91
Other Income	32	97.37	108.14	220.38	356.83	118.83
Share of Profit/(Loss) in Partnership Firms	33	85.78	(235.37)	(374.63)	(68.12)	(30.55)
<b>Total Income</b>		<b>39,486.47</b>	<b>37,062.83</b>	<b>58,497.93</b>	<b>68,237.94</b>	<b>46,739.19</b>
<b>II EXPENSES</b>						
Cost of Projects	34	26,640.02	26,088.06	41,370.08	45,893.39	30,988.12
Employee Benefits Expense	35	1,634.65	1,686.73	2,159.96	1,786.82	1,475.96
Finance Costs (Net)	36	659.95	1,089.03	1,664.57	1,976.12	520.70
Depreciation, Impairment and Amortisation Expense	1, 2 & 3	2,760.26	2,886.07	4,187.16	3,757.98	688.01
Other Expenses	37	2,094.13	2,809.39	3,909.23	3,749.29	4,366.29
<b>Total Expenses</b>		<b>33,789.01</b>	<b>34,559.28</b>	<b>53,291.00</b>	<b>57,163.60</b>	<b>38,039.08</b>
<b>III Restated Profit Before Tax</b>		<b>5,697.46</b>	<b>2,503.55</b>	<b>5,206.93</b>	<b>11,074.34</b>	<b>8,700.11</b>
<b>IV Tax Expense</b>	38					
Current Tax		(2,495.72)	(1,530.27)	(2,659.33)	(3,006.75)	(444.63)
Deferred Tax		553.06	393.43	659.45	(1,183.05)	(2,732.27)
<b>Total Tax Expense</b>		<b>(1,942.66)</b>	<b>(1,136.84)</b>	<b>(1,999.88)</b>	<b>(4,189.80)</b>	<b>(3,176.90)</b>
<b>V Restated Profit for the Period/Year</b>		<b>3,754.80</b>	<b>1,366.71</b>	<b>3,207.05</b>	<b>6,884.54</b>	<b>5,523.21</b>
<b>VI Other Comprehensive Income (OCI)</b>						
<b>A Items that will not be reclassified to Statement of Profit and Loss</b>						
Remeasurements of Defined Benefit Plans		(0.60)	-	(4.96)	(1.30)	-
Income Tax Effect		0.21	-	1.71	0.45	-
		<b>(0.39)</b>	<b>-</b>	<b>(3.25)</b>	<b>(0.85)</b>	<b>-</b>
Revaluation of Land		-	-	5,594.76	-	-
Income Tax Effect		-	-	(1,290.84)	-	-
		<b>-</b>	<b>-</b>	<b>4,303.92</b>	<b>-</b>	<b>-</b>
Less : Reversal of Revaluation Reserve		-	-	4,303.92	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B Items that will be reclassified to Statement of Profit and Loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total OCI (Net of Tax) (A+B)</b>		<b>(0.39)</b>	<b>-</b>	<b>(3.25)</b>	<b>(0.85)</b>	<b>-</b>
<b>VII Total Comprehensive Income for the Period/Year (V + VI)</b>		<b>3,754.41</b>	<b>1,366.71</b>	<b>3,203.80</b>	<b>6,883.69</b>	<b>5,523.21</b>
<b>VIII Earnings per Equity Share (in ₹) :</b>	60					
(Face value of ₹ 10 per Equity Share)						
Basic (Not Annualised)		9.48	3.61	8.38	18.19	14.60
Diluted (Not Annualised)		9.48	3.61	8.38	16.65	13.36

**Note :**

The above statement should be read with the Notes to the Restated Standalone Ind AS Financial Information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Standalone Ind AS Financial Information - Other Information appearing in Annexure VI and Statement on Adjustments to Audited Standalone Financial Statements appearing in Annexure VII.

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As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

LODHA DEVELOPERS LIMITED  
Annexure III  
RESTATED STANDALONE IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL

₹ in Millions

Particulars	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>Balance at the beginning of the period/ year</b>	<b>1,131.08</b>	<b>1,081.08</b>	<b>1,081.08</b>	<b>1,081.08</b>	<b>1,081.08</b>
Issue of Bonus Shares during the period/ year	2,827.70	-	-	-	-
Issue of Equity Share Capital during the period/ year	-	50.00	50.00	-	-
<b>Balance at the end of the period/ year</b>	<b>3,958.78</b>	<b>1,131.08</b>	<b>1,131.08</b>	<b>1,081.08</b>	<b>1,081.08</b>

(B) OTHER EQUITY

₹ in Millions

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus					Other Reserve through OCI Revaluation Reserve	Total
		Share Premium	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
<b>As at 1-April -17</b>	-	<b>4,950.60</b>	<b>44.29</b>	<b>3,447.03</b>	<b>2.80</b>	<b>28,844.39</b>	-	<b>37,289.11</b>
Profit for the period	-	-	-	-	-	3,754.80	-	3,754.80
Other Comprehensive Income	-	-	-	-	-	(0.39)	-	(0.39)
<b>Total Comprehensive Income for the period</b>	-	-	-	-	-	<b>3,754.41</b>	-	<b>3,754.41</b>
Issue of Bonus Equity shares during the period	-	(2,827.70)	-	-	-	-	-	(2,827.70)
Deferred Tax on Intangible Asset	-	-	-	-	-	30.09	-	30.09
<b>As at 31-December-17</b>	-	<b>2,122.90</b>	<b>44.29</b>	<b>3,447.03</b>	<b>2.80</b>	<b>32,628.89</b>	-	<b>38,245.91</b>

₹ in Millions

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus					Other Reserve through OCI Revaluation Reserve	Total
		Share Premium	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
<b>As at 1-April -16</b>	<b>5,000.00</b>	<b>0.60</b>	<b>44.97</b>	<b>2,025.00</b>	<b>0.40</b>	<b>27,049.58</b>	-	<b>34,120.55</b>
Profit for the period	-	-	-	-	-	1,366.71	-	1,366.71
Other Comprehensive Income	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	-	-	-	-	-	<b>1,366.71</b>	-	<b>1,366.71</b>
Issue of Equity share at premium	-	4,950.00	-	-	-	-	-	4,950.00
Transfer (from)/ to	-	-	-	-	2.40	(2.40)	-	-
Deferred Tax on Intangible Asset	-	-	-	-	-	18.14	-	18.14
Taken as per Amalgamation	-	-	-	-	-	(6.12)	-	(6.12)
Effect of Merger	-	-	(0.68)	-	-	-	-	(0.68)
Redemption of Optionally convertible preference shares	(5,000.00)	-	-	-	-	-	-	(5,000.00)
<b>As at 31-December -16</b>	-	<b>4,950.60</b>	<b>44.29</b>	<b>2,025.00</b>	<b>2.80</b>	<b>28,425.91</b>	-	<b>35,448.60</b>

₹ in Millions

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus					Other Reserve through OCI Revaluation Reserve	Total
		Share Premium	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
<b>As at 1-April -16</b>	<b>5,000.00</b>	<b>0.60</b>	<b>44.97</b>	<b>2,025.00</b>	<b>0.40</b>	<b>27,049.58</b>	-	<b>34,120.55</b>
Profit for the year	-	-	-	-	-	3,207.05	-	3,207.05
Other Comprehensive Income	-	-	-	-	-	(3.25)	4,303.92	4,300.67
Less: Reversal of Revaluation reserve	-	-	-	-	-	-	(4,303.92)	(4,303.92)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	<b>3,203.80</b>	-	<b>3,203.80</b>
Issue of Equity shares at premium	-	4,950.00	-	-	-	-	-	4,950.00
Transfer (from)/ to	-	-	-	1,422.03	2.40	(1,424.43)	-	-
Deferred Tax on Intangible Asset	-	-	-	-	-	21.56	-	21.56
Taken as per Amalgamation	-	-	-	-	-	(6.12)	-	(6.12)
Effect of Merger	-	-	(0.68)	-	-	-	-	(0.68)
Redemption of Optionally convertible preference shares	(5,000.00)	-	-	-	-	-	-	(5,000.00)
<b>As at 31-March -17</b>	-	<b>4,950.60</b>	<b>44.29</b>	<b>3,447.03</b>	<b>2.80</b>	<b>28,844.39</b>	-	<b>37,289.11</b>

₹ in Millions

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus					Other Reserve through OCI Revaluation Reserve	Total
		Share Premium	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
<b>As at 1-April -15 (Proforma)</b>	<b>5,000.00</b>	<b>0.60</b>	<b>51.94</b>	<b>600.95</b>	<b>-</b>	<b>20,265.82</b>	-	<b>25,919.31</b>
Profit for the year	-	-	-	-	-	6,884.54	-	6,884.54
Other Comprehensive Income	-	-	-	-	-	(0.85)	-	(0.85)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	<b>6,883.69</b>	-	<b>6,883.69</b>
Deferred Tax on Intangible Asset	-	-	-	-	-	8.83	-	8.83
Transfer (from)/ to	-	-	-	1,424.05	0.40	(1,424.45)	-	-
Effect of Merger	-	-	(6.97)	-	-	-	-	(6.97)
Taken as per Amalgamation	-	-	-	-	-	1,315.69	-	1,315.69
<b>As at 31-March -16</b>	<b>5,000.00</b>	<b>0.60</b>	<b>54.97</b>	<b>2,025.00</b>	<b>0.40</b>	<b>27,049.58</b>	-	<b>34,120.55</b>

₹ in Millions

Particulars	Optionally Convertible Preference Shares	Reserves and Surplus					Other Reserve through OCI Revaluation Reserve	Total
		Share Premium	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
<b>As at 1-April -14 (Proforma)</b>	<b>5,000.00</b>	<b>0.60</b>	<b>252.64</b>	-	-	<b>13,485.81</b>	-	<b>18,739.05</b>
Profit for the year	-	-	-	-	-	5,523.21	-	5,523.21
Other Comprehensive Income	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,523.21</b>	<b>-</b>	<b>5,523.21</b>
Issue during the year								-
Deferred Tax on Intangible Asset	-	-	-	-	-	(10.07)	-	(10.07)
Adjustment for Depreciation as per Schedule II	-	-	-	-	-	1.13	-	1.13
Effect of Merger			(200.70)					(200.70)
Transfer (from)/ to	-	-	-	600.95	-	(600.95)	-	-
Taken as per Amalgamation	-	-	-	-	-	1,866.69	-	1,866.69
<b>As at 31-March -15 (Proforma)</b>	<b>5,000.00</b>	<b>0.60</b>	<b>51.94</b>	<b>600.95</b>	<b>-</b>	<b>20,265.82</b>	<b>-</b>	<b>25,919.31</b>

**Note :**

The above statement should be read with the Notes to the Restated Standalone Ind AS Financial Information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Standalone Ind AS Financial Information - Other Information appearing in Annexure VI and Statement on Adjustments to Audited Standalone Financial Statements appearing in Annexure VII.

As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**  
**Annexure IV**  
**RESTATED STANDALONE IND AS SUMMARY STATEMENT OF CASH FLOWS**

	₹ in Millions				
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>(A) Operating Activities</b>					
<b>Restated Profit Before Tax</b>	<b>5,697.46</b>	<b>2,503.55</b>	<b>5,206.93</b>	<b>11,074.34</b>	<b>8,700.11</b>
<b>Adjustments for :</b>					
Depreciation And Amortisation Expense	2,760.26	2,886.07	4,187.16	3,757.98	688.01
Net Unrealised Foreign Exchange Loss/(Gain)	(201.84)	279.78	230.66	11.19	7.02
(Profit) / Loss on Sale of Property, Plant and Equipment	-	-	1.14	29.89	(0.20)
(Profit) / Loss on Investments	1.30	(4.24)	0.78	-	-
Share of (Profit)/Loss in Partnership Firms	(85.78)	235.37	374.63	68.12	30.55
Gains arising from the derecognition of financial assets measured at amortised cost	-	-	(4.99)	(153.48)	-
Gains arising from Fair Valuation of Financial Instruments	(9.12)	-	(4.47)	-	(6.20)
Dividend Income	(11.20)	(1.85)	(2.13)	(145.44)	(48.78)
Interest Income	(4,611.67)	(3,507.76)	(4,440.86)	(3,419.41)	(3,177.51)
Finance Costs	13,487.32	12,960.17	16,925.92	15,161.62	13,643.30
<b>Operating Profit Before Working Capital Changes</b>	<b>17,026.73</b>	<b>15,351.09</b>	<b>22,474.77</b>	<b>26,384.81</b>	<b>19,836.30</b>
<b>Working Capital Adjustments:</b>					
Increase/ (Decrease) in Trade and Other Receivables	(6,169.74)	1,738.02	(3,296.23)	683.25	(5,353.01)
Increase in Inventories	(4,554.34)	(11,318.58)	(13,903.61)	(10,365.31)	(18,437.47)
Increase/ (Decrease) in Trade and Other Payables	(6,721.94)	14,171.72	16,806.42	(7,545.63)	(3,122.73)
<b>Cash Generated from/ (used in) Operating Activities</b>	<b>(419.28)</b>	<b>19,942.24</b>	<b>22,081.35</b>	<b>9,157.12</b>	<b>(7,076.92)</b>
Income Tax Paid	(1,166.37)	(1,916.55)	(2,882.74)	(2,589.40)	(1,535.28)
<b>Net Cash Flows from/ (used in) Operating Activities</b>	<b>(1,585.65)</b>	<b>18,025.69</b>	<b>19,198.61</b>	<b>6,567.72</b>	<b>(8,612.20)</b>
<b>(B) Investing Activities</b>					
Purchase of Property, Plant And Equipment	(321.01)	(234.30)	(423.46)	(938.13)	(1,387.83)
Sale of Property, Plant And Equipment	-	19.39	2.35	231.49	18.38
Purchase of Non-Current Investments	(5,241.09)	(3,656.50)	(9,888.41)	(800.81)	(5,890.41)
Sale of Non-Current Investments	8,616.46	2,149.60	6,445.11	2,313.23	9,853.69
(Purchase) / Sale of Current Investments	3,681.69	(6,719.57)	(5,714.99)	153.57	(95.85)
Divestment / (Investment) in Fixed Deposit with Banks (net)	(194.53)	(82.44)	(122.71)	(44.26)	46.25
Loans (Given) / Received	(11,223.34)	(10,652.66)	(7,005.84)	(5,506.12)	2,888.67
Interest Received	3,685.11	2,991.41	2,364.48	2,864.22	3,998.58
Dividend Received	11.20	1.85	2.13	145.44	48.78
Share of (Profit)/ Loss in Partnership Firms	85.78	(235.37)	(374.63)	(68.12)	(30.55)
<b>Net Cash Flows from/ (used in) Investing Activities</b>	<b>(899.73)</b>	<b>(16,418.59)</b>	<b>(14,715.97)</b>	<b>(1,649.49)</b>	<b>9,449.71</b>
<b>(C) Financing Activities</b>					
Proceeds from Borrowings	72,832.09	1,08,914.85	1,91,581.06	84,262.23	1,06,259.64
Repayment of Borrowings	(57,560.67)	(98,378.54)	(1,79,647.40)	(75,742.25)	(95,666.61)
Finance Costs paid	(12,624.65)	(12,455.39)	(16,425.40)	(14,899.23)	(12,649.13)
<b>Net Cash Flows from/ (used in) Financing Activities</b>	<b>2,646.77</b>	<b>(1,919.08)</b>	<b>(4,491.74)</b>	<b>(6,379.25)</b>	<b>(2,056.10)</b>
<b>(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>					
	<b>161.39</b>	<b>(311.98)</b>	<b>(9.10)</b>	<b>(1,461.02)</b>	<b>(1,218.59)</b>
Add: Cash and cash equivalents at the beginning of the period/ year	1,422.84	1,431.62	1,431.62	2,857.99	3,465.80
Add: Cash and cash equivalents on amalgamation/ demerger	(526.67)	0.32	0.32	34.65	610.78
<b>Cash and Cash Equivalents at period/ year end</b>	<b>1,057.56</b>	<b>1,119.96</b>	<b>1,422.84</b>	<b>1,431.62</b>	<b>2,857.99</b>

**Note :**

The above statement should be read with the Notes to the Restated Standalone Ind AS Financial Information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Standalone Ind AS Financial Information - Other Information appearing in Annexure VI and Statement on Adjustments to Audited Standalone Financial Statements appearing in Annexure VII.

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18



**A Company's Background**

Lodha Developers Limited (the Company) is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

**B Significant Accounting Policies****I Basis of Preparation**

The Restated Standalone Ind AS Summary Statement of Assets and Liabilities of the Company as at December 31, 2017, December 31, 2016, March 31, 2017; 2016 and 2015 and the related Restated Standalone Ind AS Summary Statement of Profit and Loss, Restated Standalone Ind AS Summary Statement of Changes in Equity and Restated Standalone Ind AS Summary Statement of Cash Flows for the period ended December 31, 2017 and December 31, 2016 and for the years ended March 31, 2017: 2016 and 2015 (hereinafter collectively referred to as "Restated Standalone Ind AS Financial Information") have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering ("IPO") through Offer for Sale of its equity shares.

These Restated Standalone Ind AS Financial Information have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof. These Restated Ind AS Standalone Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI regulations"), as amended from time to time.

The Restated Standalone Ind AS Summary Statements have been compiled from:

- a) Audited Standalone Ind AS financial statements of the Company as at and for the period ended December 31, 2017 and December 31, 2016 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof;
- b) Audited Standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2017 which include the comparative Ind AS financial statements as at and for the year ended March 31, 2016 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof; and
- c) Proforma Standalone Ind AS financial statements ("Proforma FS 2015") as at and for the year ended March 31, 2015. These Proforma FS 2015 have been prepared by making Ind AS adjustments to the audited Indian GAAP Standalone financial statements as at and for the year ended March 31, 2015 in accordance with the provisions of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 ("SEBI Circular") and Guidance Note on Reports in Company Prospectuses (Revised 2016) ("Guidance Note").

The Standalone financial statements as at and for the year ended March 31, 2017 were prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP") to Ind AS for Shareholders' Fund as at March 31, 2016 and April 01, 2015 and of the profit for the year ended March 31, 2016. Further the Company has also presented a reconciliation of proforma adjustment from previous GAAP to Ind AS for shareholders fund as at April 01, 2014 and of profit for the year ended March 31, 2015.

The financial statements for the year ended March 31, 2017 were the Company's first Ind AS financial statements. Refer note 61 First time adoption of Ind AS' for the details of first-time adoption exemptions availed by the Company.

For the purpose of Proforma FS 2015 the Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 01, 2015) while preparing the Standalone Proforma Financial Information for the year ended March 31, 2015 and accordingly suitable restatement adjustments in the accounting heads has been made in the Standalone Proforma Financial Information. This Standalone Proforma Financial Information have been prepared by making Ind AS adjustments to the audited Indian GAAP Standalone financial statements as at and for the year ended March 31, 2015.

Restated Standalone Ind AS financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the Restated Standalone Ind AS financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the Standalone financial statements to ensure conformity with the Company's accounting policies.

These Restated Standalone Ind AS financial Information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest millions except when otherwise indicated.

**II Summary of Significant Accounting Policies**

**1 Current and Non-Current Classification**

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

**2 Property, Plant and Equipment**

**i. Recognition and measurement**

All property, plant and equipment, except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in OCI and credited to the Revaluation reserve in Other Equity.

**ii. Subsequent costs**

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Restated Standalone Ind AS Summary of Statement of Profit and Loss during the reporting period in which they are incurred.

**iii. Derecognition**

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

**iv. Capital work in progress**

Cost of assets not ready for intended use, as on reporting date, is shown as capital work in progress.

**v. Depreciation**

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Freehold Building	60
iii)	Plant and Equipment	15
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	Furniture and Fixtures	10
vii)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxis	8

Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

**3 Investment Properties**

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

**4 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the Company has not identified any Intangible assets other than Goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the restated Standalone IND AS Summary Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Standalone Statement of Profit and Loss.

**5 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each item of inventory to its present condition are accounted for as follows:

- i) Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- ii) Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects and the costs incurred on the projects where the revenue is yet to be recognized.
- iii) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
- iv) Cost of work-in-progress and unsold inventory includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

## 6 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 7 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

## 8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

#### Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

#### Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or Loss

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

**Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of Financial Assets**

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Standalone statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

**Financial Liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derecognition of Financial Liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

**Reclassification of Financial Assets and Financial Liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Standalone Ind AS Summary of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**9 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**10 Cash and Cash Equivalents**

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**11 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria are described below:

**i) Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from Sale of Land, Transfer of Development Rights and Building Materials are recognized upon transfer of significant risks and rewards to the buyers / Customers.

**ii) Income from Property Development:**

Property development involves such activities of real estate development which has the same economic substance as construction contracts. Therefore, percentage completion method is applied for recognising revenue, costs and profits from transactions in property developments.

Income from property development and value of shares representing occupancy rights of units of immovable property is recognized upon transfer of all significant risks and rewards of ownership to the buyers and no significant uncertainty exists regarding the amount of consideration and ultimate collection. The point of time at which all significant risks and rewards of ownership can be considered as transferred, is determined on the basis of the terms and conditions of the agreement for sale.

The Guidance Note on Accounting under Ind AS for Real Estate Transactions requires recognition of revenue under percentage of completion method only when, all critical approvals for project commencement have been obtained, on incurring at least 25% of estimated construction and development cost (excluding land and borrowing cost), at least 25% of the total saleable area is secured by agreement or letter of allotment (containing salient terms of agreement to sell) with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project cost incurred to the total estimated project cost including land and borrowing cost.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

**iii) Rendering of Services**

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

**iv) Interest Income**

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

**v) Rental Income**

Rental income arising from operating leases is accounted over the lease terms.

**vi) Dividends**

Revenue is recognised when the Company's right to receive the payment is established.

**12 Foreign Currency Translation****Initial Recognition**

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

**Conversion**

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**Exchange Differences**

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

**13 Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

**Deferred Tax**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each reporting date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

**Presentation of Current and Deferred Tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**14 Borrowing Costs**

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

**15 Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Company as a Lessee**

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Company has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognised as an expense in the Restated Standalone Ind AS Summary Statement of Profit and Loss on a straight line basis unless payment to the lessor are structured to increase in the line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

**Company as a Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership asset associated with the leased assets are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



**NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES**

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease receipts are recognised as an income in the Restated Standalone Ind AS Summary Statement of Profit and Loss on a straight line basis unless receipt from the lessee are structured to increase in the line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

**16 Retirement and Other Employee Benefits**

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

**a) Defined Contribution Plan**

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

**b) Gratuity (Defined Benefit Scheme)**

The Company provides for its gratuity liability based on actuarial valuation as at the reporting sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the OCI for the period in which they occur.

**c) Compensated absences (Defined Benefit Scheme) □**

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the reporting date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

**17 Business Combinations under Common Control**

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the Net Worth of transferor entity or business is recognised as Goodwill or capital reserve.

**18 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

**19 Goodwill**

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

As per our attached report of even date

For MSKA & Associates

(Formerly known as 'MZSK & Associates')

Chartered Accountants

Firm Registration Number: 105047W

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai

Date : 20-March-18

LODHA DEVELOPERS LIMITED

Annexure VI

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

1 Property, Plant and Equipment

₹ in Millions

Particulars	Land - Freehold	Site / Sales Offices and Sample Flats	Plant and Equipment	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total	Capital Work in Progress
<b>Gross Carrying Amount</b>										
<b>As at 01-April-17</b>	<b>694.26</b>	<b>1,084.06</b>	<b>1,236.21</b>	<b>86.55</b>	<b>247.88</b>	<b>210.98</b>	<b>272.40</b>	<b>84.74</b>	<b>3,917.08</b>	<b>999.51</b>
Additions	-	-	119.28	-	14.02	5.01	19.36	-	157.67	40.53
Additions / (Deletion) on Merger/ (Demerger)	-	-	(927.32)	-	(15.05)	(22.69)	(58.46)	(4.76)	(1,028.28)	-
<b>As at 31-December-17</b>	<b>694.26</b>	<b>1,084.06</b>	<b>428.17</b>	<b>86.55</b>	<b>246.85</b>	<b>193.30</b>	<b>233.30</b>	<b>79.98</b>	<b>3,046.47</b>	<b>1,040.04</b>
<b>Depreciation and Impairment</b>										
<b>As at 01-April-17</b>	<b>-</b>	<b>755.91</b>	<b>554.20</b>	<b>86.55</b>	<b>153.68</b>	<b>145.52</b>	<b>243.63</b>	<b>48.77</b>	<b>1,988.26</b>	<b>-</b>
Depreciation charge for the period	-	72.79	36.05	-	19.76	22.27	14.17	7.06	172.10	-
Additions / (Deletion) on Merger/ (Demerger)	-	-	(454.23)	-	(12.66)	(15.87)	(58.44)	(4.70)	(545.89)	-
<b>As at 31-December-17</b>	<b>-</b>	<b>828.70</b>	<b>136.02</b>	<b>86.55</b>	<b>160.78</b>	<b>151.92</b>	<b>199.36</b>	<b>51.13</b>	<b>1,614.47</b>	<b>-</b>
<b>Net Book Value</b>										
<b>As at 31-December-17</b>	<b>694.26</b>	<b>255.36</b>	<b>292.15</b>	<b>-</b>	<b>86.07</b>	<b>41.38</b>	<b>33.94</b>	<b>28.86</b>	<b>1,432.00</b>	<b>1,040.04</b>
<b>Particulars</b>	<b>Land - Freehold</b>	<b>Site / Sales Offices and Sample Flats</b>	<b>Plant and Equipment</b>	<b>Leasehold Improvements</b>	<b>Furniture and Fixtures</b>	<b>Office Equipments</b>	<b>Computers</b>	<b>Vehicles</b>	<b>Total</b>	<b>Capital Work in Progress</b>
<b>Gross Carrying Amount</b>										
<b>As at 01-April-16</b>	<b>-</b>	<b>988.74</b>	<b>1,010.47</b>	<b>86.55</b>	<b>232.74</b>	<b>154.47</b>	<b>265.52</b>	<b>91.99</b>	<b>2,830.48</b>	<b>2,886.63</b>
Additions	-	-	208.72	-	4.57	53.40	5.87	5.19	277.75	928.43
Disposals / Adjustments	-	-	(22.21)	-	(1.24)	-	-	(5.89)	(29.34)	(2,323.37)
<b>As at 31-December-16</b>	<b>-</b>	<b>988.74</b>	<b>1,196.98</b>	<b>86.55</b>	<b>236.07</b>	<b>207.87</b>	<b>271.39</b>	<b>91.29</b>	<b>3,078.89</b>	<b>1,491.69</b>
<b>Depreciation and Impairment</b>										
<b>As at 01-April-16</b>	<b>-</b>	<b>395.58</b>	<b>244.78</b>	<b>86.55</b>	<b>117.56</b>	<b>98.36</b>	<b>203.56</b>	<b>45.66</b>	<b>1,192.05</b>	<b>-</b>
Depreciation charge for the period	-	91.22	184.03	-	16.01	35.71	36.05	8.05	371.07	-
Disposals / Adjustments	-	-	(3.60)	-	(1.18)	-	-	(5.17)	(9.95)	-
<b>As at 31-December-16</b>	<b>-</b>	<b>486.80</b>	<b>425.21</b>	<b>86.55</b>	<b>132.39</b>	<b>134.07</b>	<b>239.61</b>	<b>48.54</b>	<b>1,553.17</b>	<b>-</b>
<b>Net Carrying Amount</b>										
<b>As at 31-December-16</b>	<b>-</b>	<b>501.94</b>	<b>771.77</b>	<b>-</b>	<b>103.68</b>	<b>73.80</b>	<b>31.78</b>	<b>42.75</b>	<b>1,525.72</b>	<b>1,491.69</b>

LODHA DEVELOPERS LIMITED

Annexure VI

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

₹ in Millions

Particulars	Land - Freehold	Site / Sales Offices and Sample Flats	Plant and Equipment	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total	Capital Work in Progress
<b>Gross Carrying Amount</b>										
<b>As at 01-April-16</b>	-	<b>988.74</b>	<b>1,010.47</b>	<b>86.55</b>	<b>232.74</b>	<b>154.47</b>	<b>265.52</b>	<b>91.99</b>	<b>2,830.48</b>	<b>2,886.63</b>
Additions	694.26	95.32	225.74	-	15.14	56.51	6.88	8.88	1,102.73	1,303.99
Revaluation	5,594.76	-	-	-	-	-	-	-	5,594.76	-
Reversal of Revaluation Reserve (Refer Note 2 below)	(5,594.76)	-	-	-	-	-	-	-	(5,594.76)	-
Disposals / Adjustments	-	-	-	-	-	-	-	(16.13)	(16.13)	(3,191.11)
<b>As at 31-March-17</b>	<b>694.26</b>	<b>1,084.06</b>	<b>1,236.21</b>	<b>86.55</b>	<b>247.88</b>	<b>210.98</b>	<b>272.40</b>	<b>84.74</b>	<b>3,917.08</b>	<b>999.51</b>
<b>Depreciation and Impairment</b>										
<b>As at 01-April-16</b>	-	<b>395.58</b>	<b>244.78</b>	<b>86.55</b>	<b>117.56</b>	<b>98.36</b>	<b>203.56</b>	<b>45.66</b>	<b>1,192.05</b>	-
Depreciation charge for the year	-	360.33	309.42	-	36.12	47.16	40.07	15.75	808.85	-
Disposals / Adjustments	-	-	-	-	-	-	-	(12.64)	(12.64)	-
<b>As at 31-March-17</b>	-	<b>755.91</b>	<b>554.20</b>	<b>86.55</b>	<b>153.68</b>	<b>145.52</b>	<b>243.63</b>	<b>48.77</b>	<b>1,988.26</b>	-
<b>Net Carrying Amount</b>										
<b>As at 31-March-17</b>	<b>694.26</b>	<b>328.15</b>	<b>682.01</b>	-	<b>94.20</b>	<b>65.46</b>	<b>28.77</b>	<b>35.97</b>	<b>1,928.82</b>	<b>999.51</b>

₹ in Millions

Particulars	Land - Freehold	Site / Sales Offices and Sample Flats	Plant and Equipment	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total	Capital Work in Progress
<b>Gross Carrying Amount</b>										
<b>As at 01-April-15</b>	-	<b>979.06</b>	<b>963.51</b>	<b>86.55</b>	<b>223.39</b>	<b>132.34</b>	<b>209.05</b>	<b>88.19</b>	<b>2,682.09</b>	<b>832.73</b>
Additions	-	9.68	317.99	-	9.19	18.01	56.51	11.30	422.68	2,053.90
Additions / (Deletion) on Merger	-	-	15.01	-	0.16	4.12	-	4.78	24.07	-
Disposals / Adjustments	-	-	(286.04)	-	-	-	(0.04)	(12.28)	(298.36)	-
<b>As at 31-March-16</b>	-	<b>988.74</b>	<b>1,010.47</b>	<b>86.55</b>	<b>232.74</b>	<b>154.47</b>	<b>265.52</b>	<b>91.99</b>	<b>2,830.48</b>	<b>2,886.63</b>
<b>Depreciation and Impairment</b>										
<b>As at 01-April-15</b>	-	<b>257.89</b>	<b>129.36</b>	<b>48.97</b>	<b>95.25</b>	<b>64.22</b>	<b>149.88</b>	<b>42.84</b>	<b>788.41</b>	-
Additions / (Deletion) on Merger	-	-	2.51	-	0.11	3.57	-	3.87	10.06	-
Depreciation charge for the year	-	137.69	170.01	37.58	22.20	30.57	53.70	9.35	461.10	-
Disposals / Adjustments	-	-	(57.10)	-	-	-	(0.02)	(10.40)	(67.52)	-
<b>As at 31-March-16</b>	-	<b>395.58</b>	<b>244.78</b>	<b>86.55</b>	<b>117.56</b>	<b>98.36</b>	<b>203.56</b>	<b>45.66</b>	<b>1,192.05</b>	-
<b>Net Carrying Amount</b>										
<b>As at 31-March-16</b>	-	<b>593.16</b>	<b>765.69</b>	-	<b>115.18</b>	<b>56.11</b>	<b>61.96</b>	<b>46.33</b>	<b>1,638.43</b>	<b>2,886.63</b>

LODHA DEVELOPERS LIMITED

Annexure VI

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

										₹ in Millions
Particulars	Land - Freehold	Site / Sales Offices and Sample Flats	Plant and Equipment	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total	Capital Work in Progress
<b>Gross Carrying Amount</b>										
<b>As at 01-April-14 (Proforma)</b>	-	<b>584.69</b>	<b>221.92</b>	<b>77.67</b>	<b>148.01</b>	<b>89.45</b>	<b>137.15</b>	<b>69.34</b>	<b>1,328.23</b>	<b>415.41</b>
Additions	-	364.62	655.56	8.88	20.84	29.50	71.30	17.58	1,168.28	832.73
Additions / (Deletion) on Merger	-	29.75	86.03	-	54.54	13.39	0.60	1.27	185.58	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	(415.41)
<b>As at 31-March-15 (Proforma)</b>	-	<b>979.06</b>	<b>963.51</b>	<b>86.55</b>	<b>223.39</b>	<b>132.34</b>	<b>209.05</b>	<b>88.19</b>	<b>2,682.09</b>	<b>832.73</b>
<b>Depreciation and Impairment</b>										
<b>As at 01-April-14 (Proforma)</b>	-	<b>166.14</b>	<b>49.70</b>	<b>12.86</b>	<b>37.17</b>	<b>29.76</b>	<b>95.32</b>	<b>36.83</b>	<b>427.78</b>	-
Additions / (Deletion) on Merger	-	7.92	9.00	-	20.84	3.78	0.39	0.19	42.12	-
Depreciation charge for the year	-	83.83	70.66	36.11	37.21	21.08	45.77	5.67	300.33	-
Disposals / Adjustments	-	-	-	-	0.03	9.60	8.40	0.15	18.18	-
<b>As at 31-March-15 (Proforma)</b>	-	<b>257.89</b>	<b>129.36</b>	<b>48.97</b>	<b>95.25</b>	<b>64.22</b>	<b>149.88</b>	<b>42.84</b>	<b>788.41</b>	-
<b>Net Carrying Amount</b>										
<b>As at 31-March-15 (Proforma)</b>	-	<b>721.17</b>	<b>834.15</b>	<b>37.58</b>	<b>128.14</b>	<b>68.12</b>	<b>59.17</b>	<b>45.35</b>	<b>1,893.68</b>	<b>832.73</b>

Notes:

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
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1. Carrying amount of vehicles hypothecated with banks against vehicle loans.

1.64                      11.56                      19.59                      26.29                      30.80

2. During the Financial year 2016-17, the Company identified certain parcel of land which was used for its own purpose. Accordingly, the said land which was lying in inventory in earlier years had been transferred to Property, plant and equipment. The Company had carried this land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. The Revaluation reserve has been adjusted against the Property, Plant and Equipment as per the requirements of SEBI (Issue of Capital & Disclosure Requirements) Regulations 2009.

2 Investment Property

₹ in Millions

Particulars	Free hold Building
<b>(A) Gross Carrying Amount</b>	
Cost as at 1-April-17	3,785.19
Additions	-
<b>As at 31-December-17</b>	<b>3,785.19</b>
<b>(B) Depreciation and Impairment</b>	
As at 01-April-17	467.48
Depreciation charge for the period	95.62
<b>As at 31-December-17</b>	<b>563.10</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>3,222.09</b>

Particulars	Free hold Building
<b>(A) Gross Carrying Amount</b>	
As at 01-April-16	1,769.78
Additions	2,000.10
<b>As at 31-December-16</b>	<b>3,769.88</b>
<b>(B) Depreciation and Impairment</b>	
As at 01-April-16	365.08
Depreciation charge for the period	50.80
<b>As at 31-December-16</b>	<b>415.88</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>3,354.00</b>

Particulars	Free hold Building
<b>(A) Gross Carrying Amount</b>	
As at 01-April-16	1,769.78
Additions	2,015.41
<b>As at 31-March-17</b>	<b>3,785.19</b>
<b>(B) Depreciation and Impairment</b>	
As at 01-April-16	365.08
Depreciation charge for the year	102.40
<b>As at 31-March-17</b>	<b>467.48</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>3,317.71</b>

Particulars	Free hold Building
<b>(A) Gross Carrying Amount</b>	
As at 01-April-15	1,801.93
Disposals / Adjustments	(32.15)
<b>As at 31-March-16</b>	<b>1,769.78</b>
<b>(B) Depreciation and Impairment</b>	
As at 01-April-15	329.85
Depreciation charge for the year	36.84
Disposals / Adjustments	(1.61)
<b>As at 31-March-16</b>	<b>365.08</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>1,404.70</b>

₹ in Millions

Particulars	Free hold Building
<b>(A) Gross Carrying Amount</b>	
<b>As at 01-April-14 (Proforma)</b>	1,648.48
Additions	153.33
Additions on account of Merger	0.12
<b>As at 31-March-15 (Proforma)</b>	<b>1,801.93</b>
<b>(B) Depreciation and Impairment</b>	
<b>As at 01-April-14 (Proforma)</b>	299.06
Depreciation charge for the year	30.78
Additions on account of Merger	0.01
<b>As at 31-March-15 (Proforma)</b>	<b>329.85</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>1,472.08</b>

(i) Income and expenditure of Investment Properties

₹ in Millions

Particulars	For the Period ended	For the Period ended	For the Year ended	For the Year ended	For the Year ended
	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
Rental and Facilities Income	402.62	271.04	442.18	296.62	289.68
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(103.31)	(33.36)	(88.52)	(13.65)	(13.70)
<b>Profit from Investment properties before Depreciation and Impairment</b>	<b>299.31</b>	<b>237.68</b>	<b>353.66</b>	<b>282.97</b>	<b>275.98</b>
Depreciation	95.62	50.80	102.40	36.84	30.78
<b>Profit from Investment Properties</b>	<b>394.93</b>	<b>288.48</b>	<b>456.06</b>	<b>319.81</b>	<b>306.76</b>

(ii) Fair value measurement

As at 31-December-2017, the fair value of the properties are ₹ 6,441.37 Millions. These valuations are based on valuations performed by an independent valuer with experience of valuing investment properties.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(iii) Buildings hypothecated with Banks

₹ in Millions

Particulars	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
Carrying amount of Buildings hypothecated with Banks against loans.	1,573.51	1,702.73	1,683.83	883.21	1,131.55

3 Intangible Assets

₹ in Millions

Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
<b>(A) Gross Carrying Amount</b>				
<b>As at 01-April-17</b>	<b>11,635.74</b>	<b>134.00</b>	<b>1,030.61</b>	<b>1,164.61</b>
Additions	-	0.39	-	0.39
Additions / (Deletion) on Merger/ (Demerger)	-	(7.16)	-	(7.16)
<b>As at 31-December-17</b>	<b>11,635.74</b>	<b>127.23</b>	<b>1,030.61</b>	<b>1,157.84</b>
<b>(B) Amortisation and Impairment</b>				
<b>As at 01-April-17</b>	<b>6,714.50</b>	<b>103.44</b>	<b>177.43</b>	<b>280.87</b>
Amortisation charge for the period	2,399.56	6.11	86.87	92.98
Additions / (Deletion) on Merger/ (Demerger)	-	(6.83)	-	(6.83)
<b>As at 31-December-17</b>	<b>9,114.06</b>	<b>102.72</b>	<b>264.30</b>	<b>367.02</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>2,521.68</b>	<b>24.51</b>	<b>766.31</b>	<b>790.82</b>

Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
<b>(A) Gross Carrying Amount</b>				
<b>As at 01-April-16</b>	<b>11,635.74</b>	<b>134.00</b>	<b>1,030.61</b>	<b>1,164.61</b>
Additions	-	-	-	-
<b>As at 31-December-16</b>	<b>11,635.74</b>	<b>134.00</b>	<b>1,030.61</b>	<b>1,164.61</b>
<b>(B) Amortisation and Impairment</b>				
<b>As at 01-April-16</b>	<b>3,515.08</b>	<b>89.69</b>	<b>114.69</b>	<b>204.38</b>
Amortisation charge for the period	2,400.47	10.76	52.97	63.73
<b>As at 31-December-16</b>	<b>5,915.55</b>	<b>100.45</b>	<b>167.66</b>	<b>268.11</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>5,720.19</b>	<b>33.55</b>	<b>862.95</b>	<b>896.50</b>

Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
<b>(A) Gross Carrying Amount</b>				
<b>As at 01-April-16</b>	<b>11,635.74</b>	<b>134.00</b>	<b>1,030.61</b>	<b>1,164.61</b>
Additions	-	-	-	-
<b>As at 31-March-17</b>	<b>11,635.74</b>	<b>134.00</b>	<b>1,030.61</b>	<b>1,164.61</b>
<b>(B) Amortisation and Impairment</b>				
<b>As at 01-April-16</b>	<b>3,515.08</b>	<b>89.69</b>	<b>114.69</b>	<b>204.38</b>
Amortisation charge for the period	3,199.42	13.75	62.74	76.49
<b>As at 31-March-17</b>	<b>6,714.50</b>	<b>103.44</b>	<b>177.43</b>	<b>280.87</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>4,921.24</b>	<b>30.56</b>	<b>853.18</b>	<b>883.74</b>

Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
<b>(A) Gross Carrying Amount</b>				
<b>As at 01-April-15 (Proforma)</b>	<b>9,683.95</b>	<b>119.79</b>	<b>1,030.61</b>	<b>1,150.40</b>
Additions	-	14.21	-	14.21
Additions on account of Merger	1,951.79	-	-	-
<b>As at 31-March-16</b>	<b>11,635.74</b>	<b>134.00</b>	<b>1,030.61</b>	<b>1,164.61</b>
<b>(B) Amortisation and Impairment</b>				
<b>As at 01-April-15 (Proforma)</b>	<b>303.54</b>	<b>72.97</b>	<b>72.00</b>	<b>144.97</b>
Amortisation charge for the period	3,200.63	16.72	42.69	59.41
Additions on account of Merger	10.91	-	-	-
<b>As at 31-March-16</b>	<b>3,515.08</b>	<b>89.69</b>	<b>114.69</b>	<b>204.38</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>8,120.66</b>	<b>44.31</b>	<b>915.92</b>	<b>960.23</b>



Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
<b>(A) Gross Carrying Amount</b>				
<b>As at 01-April-14 (Proforma)</b>	<b>580.71</b>	<b>83.81</b>	<b>1,030.61</b>	<b>1,114.42</b>
Additions	-	35.98	-	35.98
Additions on account of Merger	9,103.24	-	-	-
<b>As at 31-March-15 (Proforma)</b>	<b>9,683.95</b>	<b>119.79</b>	<b>1,030.61</b>	<b>1,150.40</b>
<b>(B) Amortisation and Impairment</b>				
<b>As at 01-April-14 (Proforma)</b>	<b>1.44</b>	<b>58.43</b>	<b>31.74</b>	<b>90.17</b>
Amortisation charge for the period	302.10	14.54	40.26	54.80
<b>As at 31-March-15 (Proforma)</b>	<b>303.54</b>	<b>72.97</b>	<b>72.00</b>	<b>144.97</b>
<b>(C) Net Carrying Amount (A-B)</b>	<b>9,380.41</b>	<b>46.82</b>	<b>958.61</b>	<b>1,005.43</b>

**Note :**

Goodwill arising out of merger is amortised based on the accounting treatment as prescribed by the respective entities merger scheme, which has been approved by the Honorable High Court of Bombay.

LODHA DEVELOPERS LIMITED  
Annexure VI  
NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

						₹ in Millions	
		As at	As at	As at	As at	As at	
		31-December-17	31-December-16	31-March-17	31-March-16	31-March-15	
		Face Value (₹) unless otherwise stated					(Proforma)
<b>4</b>	<b>Non-Current Investments</b>						
<b>(i)</b>	<b>Unquoted Equity Shares, Fully paid up, at cost</b>						
	<b>Subsidiaries</b>						
	Adinath Builders Pvt. Ltd.						
	Numbers	2,19,326	2,19,326	2,19,326	2,19,326	10,000	
	Amount	10	2.20	2.20	2.20	0.10	
	Anantnath Constructions and Farms Pvt. Ltd.						
	Numbers	3,64,44,000	94,000	3,64,44,000	94,000	-	
	Amount	10	364.44	0.94	0.94	-	
	Arihant Premises Pvt. Ltd.						
	Numbers	7,05,000	7,05,000	7,05,000	5,000	1,000	
	Amount	100	70.50	70.50	0.50	0.10	
	Cowtown Infotech Services Pvt. Ltd.						
	Numbers	2,230	2,230	2,230	2,230	2,230	
	Amount	1000	4.08	4.08	4.08	4.08	
	Dalhousie Leasing and Finance Services Pvt. Ltd.						
	Numbers	4,66,420	3,66,420	3,66,420	3,66,420	-	
	Amount	100	44.21	34.21	34.21	-	
	Bellissimo Developers Thane Pvt. Ltd.						
	Numbers	7,10,000	10,000	7,10,000	10,000	10,000	
	Amount	10	3,500.10	0.10	0.10	0.10	
	Lodha Buildcon Pvt. Ltd.						
	Numbers	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
	Amount	10	1.07	1.07	1.07	1.07	
	Lodha Developers International Ltd.						
	Numbers	9,000	9,000	9,000	9,000	9,000	
	Amount	1 USD	0.56	0.56	0.56	0.56	
	Lodha Developers UK Ltd.						
	Numbers	-	250	250	250	250	
	Amount	1 GBP	-	0.02	0.02	0.02	
	Lodha Elevation Buildcon Pvt. Ltd. - Class A						
	Refer Note (a) below						
	Numbers	10,999	9,850	9,850	8,140	8,140	
	Amount	10	3.16	2.83	0.08	0.08	
	Lodha Elevation Buildcon Pvt. Ltd. - Class B						
	Refer Note (b) & (c) below						
	Numbers	99,000	66,934	66,934	19,360	19,360	
	Amount	10	112.40	75.99	0.19	0.19	
	Nabhiraja Software Design Pvt. Ltd.						
	Numbers	10,000	10,000	10,000	10,000	10,000	
	Amount	10	0.10	0.10	0.10	0.10	
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.						
	Numbers	86,325	86,325	86,325	9,850	9,850	
	Amount	10	0.86	0.86	0.10	0.10	
	Shreeniwas Cotton Mills Ltd.						
	Numbers	-	3	3	3	3	
	Amount	10	0.02	0.02	0.02	0.02	
	Siddhnath Residential Paradise Pvt. Ltd.						
	Numbers	60,00,000	1,00,000	60,00,000	1,00,000	1,00,000	
	Amount	10	60.07	1.07	1.07	1.07	
	Bellissimo Facilities Management Ltd.						
	Numbers	-	10,000	-	-	-	
	Amount	10	0.50	-	-	-	
	Sitaldas Estate Pvt Ltd						
	Numbers	-	-	-	1,197.00	1,192.00	
	Amount	1000	-	-	122.60	117.76	
	Hi Class Buildcon Pvt. Ltd.						
	Numbers	8,000	8,000	8,000	8,000	8,000	
	Amount	10	0.08	0.08	0.08	0.08	
	Palava City Management Pvt. Ltd.						
	Numbers	50,000	50,000	50,000	50,000	10,000	
	Amount	10	0.50	0.50	0.50	0.10	
	Aanant Developers Pvt. Ltd.						
	Numbers	9,900	9,900	9,900	9,900	8,210	
	Amount	10	1,412.59	1,412.59	1,412.59	1,184.54	
	Bellissimo Mahavir Associates Dwellers Pvt.Ltd.						
	Numbers	10,000	-	-	-	-	
	Amount	10	0.10	-	-	-	

**LODHA DEVELOPERS LIMITED**
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		₹ in Millions					
		Face Value (₹) unless otherwise stated	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15  (Proforma)
Bellissimo Vivek Enterprises Dwellers Pvt.Ltd							
	Numbers		9,993	-	-	-	-
	Amount	10	0.10	-	-	-	-
Ajitnath Hi-Tech Builders Pvt. Ltd.							
	Numbers		10,373	10,373	10,373	10,373	10,373
	Amount	10	9.12	9.12	9.12	9.12	9.12
Krona Realities Pvt. Ltd.							
	Numbers		-	-	-	-	9,22,430
	Amount	10	-	-	-	-	530.39
Lodha Building and Construction Pvt. Ltd.							
	Numbers		-	-	-	-	10,000
	Amount	10	-	-	-	-	0.10
Lodha Designer Construction Pvt. Ltd.							
	Numbers		-	-	-	-	10,000
	Amount	10	-	-	-	-	0.10
Lodha Home Developers Pvt. Ltd.							
	Numbers		-	-	-	-	10,000
	Amount	10	-	-	-	-	0.10
Lodha Buildtech Pvt. Ltd.							
	Numbers		-	-	-	-	10,000
	Amount	10	-	-	-	-	0.10
Mahavir Premises Pvt. Ltd.							
	Numbers		-	-	-	-	10,000
	Amount	10	-	-	-	-	0.10
Lodha Impression Real Estate Pvt. Ltd.							
	Numbers		1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
	Amount	10	1.07	1.07	1.07	1.07	1.07
Eisa Trading Pvt. Ltd.							
	Numbers		9,800	-	-	-	-
	Amount	10	0.10	-	-	-	-
Suvichinath Buildtech and Farms Pvt. Ltd.							
	Numbers		90,000	-	-	-	-
	Amount	10	486.63	-	-	-	-
Shri Kaiilas Properties & Agro Farms Pvt. Ltd.							
	Numbers		10,000	10,000	10,000	10,000	-
	Amount	10	0.10	0.10	0.10	0.10	-
<b>(ii) Quoted Equity Shares, Fully paid up, at cost</b>							
<b>Subsidiaries</b>							
Sanatnagar Enterprises Ltd.							
	Numbers		426	426	426	426	426
	Amount	10	0.01	0.01	0.01	0.01	0.01
<b>(iii) Unquoted Equity Shares, Fully paid up, at cost</b>							
<b>Associates</b>							
Lodha Developers International (Jersey) I Holdings Ltd.							
	Numbers		41,050	41,050	41,050	41,050	40,000
	Amount	1 GBP	4.24	4.24	4.24	4.24	4.14
Lodha Developers International (Netherlands) B.V.							
	Numbers		8,21,000	8,21,000	8,21,000	8,21,000	8,00,000
	Amount	1 EUR	69.94	69.94	69.94	69.94	68.01
Lodha Developers International Holding Ltd.							
	Numbers		-	4,000	4,000	4,000	4,000
	Amount	1 USD	-	0.25	0.25	0.25	0.25
Lodha Developers UK Ltd.							
	Numbers		750	-	-	-	-
	Amount	1 GBP	0.06	-	-	-	-
<b>Others</b>							
Bellissimo Healthy Construction and Developers Pvt. Ltd.							
	Numbers		3,45,454	3,45,454	3,45,454	3,45,454	3,45,454
	Amount	10	45.51	45.51	45.51	45.51	45.51
<b>(iv) Unquoted Share Warrants, Fully paid up, at cost</b>							
<b>Subsidiaries</b>							
Lodha Elevation Buildcon Pvt. Ltd. (d)							
	Numbers		2,54,687	2,54,687	2,54,687	2,54,687	2,54,687
	Amount	10	2.55	2.55	2.55	2.55	2.55

**LODHA DEVELOPERS LIMITED**
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		₹ in Millions					
		Face Value (₹) unless otherwise stated	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15
		(Proforma)					
<b>(v)</b>	<b>Unquoted Preference Shares, Fully paid up, at cost</b>						
	<b>Subsidiaries</b>						
	Bellissimo Developers Thane Pvt. Ltd.						
	Numbers		-	35,00,000	-	35,00,000	35,00,000
	Amount	10	-	3,500.00	-	3,500.00	3,500.00
	Lodha Elevation Buildcon Pvt. Ltd. - Class A						
	Numbers		55,575	42,149	42,149	22,231	22,231
	Amount	10	731.80	550.45	550.45	289.73	289.73
	Lodha Elevation Buildcon Pvt. Ltd. - Class B						
	Numbers		33,344	19,918	19,918	-	-
	Amount	10	436.47	260.73	260.73	-	-
	Hi Class Buildcon Pvt. Ltd.						
	Numbers		40,000	40,000	40,000	40,000	40,000
	Amount	10	0.40	0.40	0.40	0.40	0.40
	Palava City Management Pvt. Ltd.						
	Numbers		-	-	-	-	40,000
	Amount	10	-	-	-	-	0.40
	Adinath Builders Pvt. Ltd.						
	Numbers		-	-	-	-	2,09,326
	Amount	10	-	-	-	-	2.10
	Anantnath Constructions and Farms Pvt. Ltd.						
	Numbers		-	-	-	-	84,000
	Amount	10	-	-	-	-	0.84
	Arihant Premises Pvt. Ltd.						
	Numbers		-	-	-	-	40,000
	Amount	10	-	-	-	-	0.40
	Nabhiraja Software Design Pvt. Ltd.						
	Numbers		-	-	-	-	40,000
	Amount	10	-	-	-	-	0.40
	Lodha Home Developers Pvt. Ltd.						
	Numbers		-	-	-	-	40,000
	Amount	10	-	-	-	-	0.40
	Lodha Buildtech Pvt. Ltd.						
	Numbers		-	-	-	-	40,000
	Amount	10	-	-	-	-	0.40
	Mahavir Premises Pvt. Ltd.						
	Numbers		-	-	-	-	40,000
	Amount	10	-	-	-	-	0.40
	Susima Infotech Pvt. Ltd.						
	Numbers		1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
	Amount	1000	100.00	100.00	100.00	100.00	100.00
	Less: Provision For Diminution in Value of Investments		(100.00)	(100.00)	(100.00)	(100.00)	(100.00)
<b>(vi)</b>	<b>Unquoted Preference Shares, Fully paid up, at cost</b>						
	<b>Subsidiary</b>						
	Lodha Developers UK Ltd.						
	Numbers		-	12,90,000	12,90,000	12,90,000	12,90,000
	Amount	1 GBP	-	107.61	104.33	122.80	119.66
	<b>Associate</b>						
	Lodha Developers UK Ltd.						
	Numbers		13,15,000	-	-	-	-
	Amount	1 GBP	113.13	-	-	-	-
<b>(vii)</b>	<b>Unquoted Non Convertible Redeemable</b>						
	<b>Debentures, Fully paid up, at Amortised cost</b>						
	<b>Subsidiary</b>						
	Lodha Developers UK Ltd.						
	Numbers		-	47,71,000	47,71,000	47,71,000	42,71,000
	Amount	1 GBP	-	398.00	385.88	454.19	396.16
	<b>Associate</b>						
	Lodha Developers UK Ltd.						
	Numbers		5,41,000	-	-	-	-
	Amount	1 GBP	111.13	-	-	-	-

**LODHA DEVELOPERS LIMITED**
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		₹ in Millions					
	Face Value (₹) unless otherwise stated	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)	
<b>(viii) Unquoted Optionally Convertible Redeemable Debentures, Fully paid up, at cost/ fair value</b>							
<b>Holding Company</b>							
Sambhavnath Infrabuild and Farms Pvt. Ltd. □							
Numbers		-	26,93,000	26,93,000	26,93,000	26,93,000	
Amount	100	-	269.30	269.30	269.30	269.30	
<b>Subsidiaries</b>							
Adinath Builders Pvt. Ltd.							
Numbers		-	3,79,40,500	4,79,40,500	3,79,40,500	3,79,40,500	
Amount	100	-	3,794.05	4,794.05	3,794.05	3,794.05	
Ajitnath Hi-Tech Builders Pvt. Ltd.							
Numbers		-	25,00,00,000	30,00,00,000	-	2,31,09,300	
Amount	100	-	2,500.00	3,000.00	-	2,310.93	
Shri Kaillas Properties and Agrofarms Pvt. Ltd.							
Numbers		-	35,00,000	35,00,000	-	-	
Amount	100	-	350.00	350.00	-	-	
Anantnath Constructions and Farms Pvt. Ltd.							
Numbers		-	-	-	36,35,000	36,35,000	
Amount	100	-	-	-	363.50	363.50	
Siddhnath Residential Paradise Pvt. Ltd.							
Numbers		-	-	-	5,90,000	5,90,000	
Amount	100	-	-	-	59.00	59.00	
Bellissimo Properties Development Pvt. Ltd.							
Numbers		-	-	-	10,60,00,000	10,60,00,000	
Amount	10	-	-	-	1,060.00	1,060.00	
Krona Realities Pvt. Ltd.							
Numbers		-	-	-	-	9,22,430	
Amount	10	-	-	-	-	989.53	
<b>Others</b>							
Bellissimo Healthy Construction and Developers Pvt. Ltd.							
Numbers		2,50,00,000	7,30,00,000	7,30,00,000	7,30,00,000	7,30,00,000	
Amount	10	250.00	730.00	730.00	730.00	730.00	
Lodha Builders Pvt. Ltd.							
Numbers		45,10,000	45,10,000	45,10,000	45,10,000	45,10,000	
Amount	100	420.80	451.00	451.00	451.00	451.00	
Maruti Finvest & Services Pvt. Ltd.							
Numbers		10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	
Amount	100	100.00	100.00	100.00	100.00	100.00	
Less: Provision For Diminution in Value of Investments							
		(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	
Dharmanath Buildtech and Farms Pvt. Ltd.							
Numbers		-	-	-	54,45,000	46,70,000	
Amount	100	-	-	-	544.50	467.00	
Bellissimo Realtors Pvt. Ltd.							
Numbers		-	40,20,000	40,20,000	40,20,000	-	
Amount	100	-	402.00	402.00	402.00	-	
<b>(ix) Unquoted Bonds, fully paid up, at cost</b>							
<b>Associate</b>							
Lodha Developers International (Jersey) I Holdings Ltd.							
Numbers		2,20,00,000	2,20,00,000	2,20,00,000	2,20,00,000	2,20,00,000	
Amount	1 GBP	2,356.41	2,242.33	2,242.33	2,242.33	2,242.33	
<b>(x) Unquoted Compulsory Convertible Redeemable Debentures Fully paid up, at cost</b>							
<b>Subsidiary</b>							
Suvidhinath Buildtech and Farms Pvt. Ltd.							
Numbers		11,731	-	2,228	-	-	
Amount	100000	4,865.97	-	924.17	-	-	
<b>(xi) Investment in Partnership Firms (Trade), at cost *</b>							
<b>Capital in Vivek Enterprises</b>							
Total Capital		-	155.72	(378.07)	67.70	(14.91)	
		-	159.88	(379.53)	67.70	(14.91)	
<b>Capital in Mahavir Associates</b>							
Total Capital		-	602.85	228.23	577.97	49.15	
		-	602.85	228.23	577.97	49.15	
		-	-	-	-	-	
<b>(xii) Investment in Limited Liability Partnership (LLPs) (Trade), at cost</b>							
Lodha Fincorp Distribution Services LLP (indicates ₹ 1000)							
		-	0.00	0.00	0.00	0.00	
<b>(xiii) Others</b>							
Lodha Healthy Construction and Developers Pvt. Ltd							
		19.47	19.47	19.47	19.47	19.47	
Lodha Developers 1GSQ Ltd.							
		61.48	38.91	37.73	28.06	-	
Lodha Developers 48CS Ltd.							
		14.13	10.81	10.63	-	-	
<b>Total (i to xiii)</b>			<b>15,577.64</b>	<b>18,124.62</b>	<b>20,045.62</b>	<b>16,689.78</b>	<b>19,073.34</b>

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Aggregate value of unquoted investments	15,577.63	18,124.61	20,045.61	16,689.77	19,073.33
Aggregate amount of impairment in value of investments	200.00	200.00	200.00	200.00	200.00

**Notes:**

- (a) Lodha Elevation Buildcon Pvt. Ltd. - Class A Equity Shares means Equity Shares of the Company each of which shall carry voting rights.  
(b) Lodha Elevation Buildcon Pvt. Ltd. - Class B Equity Shares means Equity Shares of the Company on which no voting rights shall be available.  
(c) Out of these 99,000 shares, 5,390 shares were pledged upto 24-July-2017 with IDFC in its capacity as Security Trustee.  
(d) Each Warrant shall be optionally convertible into one Class 'B' Equity Share at par.

**\* Partners and their Share in Firm :**

	% of Holding	% of Holding	% of Holding	% of Holding	% of Holding
<b>(i) Vivek Enterprises</b>					
Lodha Developers Pvt. Ltd.	-	97.40%	97.40%	98.00%	98.00%
Microtec Constructions Pvt. Ltd.	-	2.00%	2.00%	2.00%	2.00%
Adinath Builders Pvt. Ltd.	-	0.10%	0.10%	0.00%	0.00%
Ananthnath Construction and Farms Pvt. Ltd.	-	0.10%	0.10%	0.00%	0.00%
Kundan Realtor Pvt. Ltd.	-	0.10%	0.10%	0.00%	0.00%
Lodha Aviation Pvt. Ltd.	-	0.10%	0.10%	0.00%	0.00%
Nabhira Software Design Pvt. Ltd.	-	0.10%	0.10%	0.00%	0.00%
Siddhnath Residential Paradise Pvt. Ltd.	-	0.10%	0.10%	0.00%	0.00%
<b>(ii) Mahavir Associates</b>					
Mangal Prabhat Lodha	-	60.00%	60.00%	60.00%	60.00%
Lodha Developers Pvt. Ltd.	-	40.00%	40.00%	40.00%	40.00%

**5 Non-Current Loans**
**Unsecured**
**Related Parties :**

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
Subsidiaries	1,158.66	8,754.91	7,957.14	8,962.72	273.63
Associates	12,031.15	8,739.66	9,298.78	507.29	346.47
<b>Total</b>	<b>13,189.81</b>	<b>17,494.57</b>	<b>17,255.92</b>	<b>9,470.01</b>	<b>620.10</b>

**6 Non-Current Other Financial Assets**

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
Interest Receivables	2,274.97	1,603.56	2,897.04	1,219.04	330.73
Fixed Deposits with maturity of more than 12 months	-	0.37	0.28	-	-
<b>Total</b>	<b>2,274.97</b>	<b>1,603.93</b>	<b>2,897.32</b>	<b>1,219.04</b>	<b>330.73</b>

**7 Other Non-Current Assets**

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
Capital Advances	320.95	367.03	320.95	363.03	311.17
Deposits	-	4.68	0.05	0.05	0.23
Refund Receivable from Local Authority	80.03	80.03	80.03	80.03	174.10
Tax Receivable Account	18.66	3.16	19.47	11.51	5.07
Other Receivables	2.70	0.44	3.21	8.02	-
<b>Total</b>	<b>422.34</b>	<b>455.34</b>	<b>423.71</b>	<b>462.64</b>	<b>490.57</b>

**8 Inventories**

(At lower of cost and net realizable value)

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
Building Materials	872.83	1,482.06	1,250.00	764.94	611.67
Land and Property Development - Work-in-Progress	1,42,888.86	1,68,067.01	1,69,312.55	1,57,387.16	1,45,862.02
Finished Stock	14,587.35	1,945.20	3,235.48	2,441.07	877.46
<b>Total</b>	<b>1,58,349.04</b>	<b>1,71,494.27</b>	<b>1,73,798.03</b>	<b>1,60,593.17</b>	<b>1,47,351.15</b>

The carrying amount of Inventories charged as securities against specific borrowings.

	1,09,240.91	1,13,852.07	1,14,911.68	1,09,711.18	97,121.43
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	Face Value (₹) unless otherwise stated	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>9 Current Investments</b>						
<b>(i) Unquoted Equity Shares, Fully paid up, at cost</b>						
<b>Subsidiary</b>						
Hotel Rahat Palace Pvt. Ltd						
Numbers		5,000	5,000	5,000	5,000	4,750
Amount	100	100.28	100.28	100.28	100.28	100.25
<b>(ii) Unquoted Optionally Convertible Redeemable Debentures, Fully paid up, at cost</b>						
<b>Subsidiaries</b>						
Adinath Builders Pvt. Ltd.						
Numbers		-	4,50,00,000	3,50,00,000	-	-
Amount	100	-	4,500.00	3,500.00	-	-
Sitaldas Estate Pvt. Ltd.						
Numbers		-	20,00,000	20,00,000	-	-
Amount	100	-	200.00	200.00	-	-
Sambhavnath Infrabuild and Farms Pvt. Ltd. (Refer Note 63)						
Numbers		1,81,13,000	1,14,00,000	1,14,00,000	-	-
Amount	100	1,811.30	1,140.00	1,140.00	-	-
Hi Class Buildcon Pvt. Ltd.						
Numbers		-	65,00,000	65,00,000	-	-
Amount	100	-	650.00	650.00	-	-
<b>(iii) Quoted Investment at fair value through Profit and Loss</b>						
<b>Equity Shares</b>						
Dhenu Buildcon Infra Ltd						
Numbers		3,02,088	-	-	-	-
Amount	1	0.84	-	-	-	-
<b>Non Convertible Debentures</b>						
IFCI Ltd.						
Numbers		25,000	-	-	-	-
Amount	1000	28.88	-	-	-	-
<b>Mutual Fund:</b>						
SBI EOF Series 1						
Numbers		-	1,50,000	1,50,000	1,50,000	1,50,000
Amount	10	-	1.89	2.13	1.68	1.80
L & T Income Opportunies Fund						
Numbers		1,70,72,510	-	-	-	-
Amount	10	186.38	-	-	-	-
Birla Sun Life						
Numbers		2,52,89,979	1,94,76,105	1,97,64,592	-	-
Amount	10	293.38	233.60	233.22	-	-
<b>Total (i+ii+iii)</b>		<b>2,421.06</b>	<b>6,825.77</b>	<b>5,825.63</b>	<b>101.96</b>	<b>102.05</b>
Aggregate cost of quoted investments		491.91	233.10	230.70	1.50	1.50
Aggregate market value of quoted investments		509.48	235.49	235.35	1.68	1.80
Aggregate cost of unquoted investments		1,911.58	6,590.28	5,590.28	100.28	100.25
Aggregate amount of impairment in value of investments		-	-	-	-	-
		<b>As at 31-December-17</b>	<b>As at 31-December-16</b>	<b>As at 31-March-17</b>	<b>As at 31-March-16</b>	<b>₹ in Millions As at 31-March-15 (Proforma)</b>
<b>10 Current Loans</b>						
<b>Unsecured considered good unless otherwise stated</b>						
Considered Good						
<b>Related Parties :</b>						
Holding Company		-	-	2.50	-	-
Subsidiaries		33,739.53	20,606.31	19,300.31	19,595.14	20,031.09
Others		237.86	120.16	188.97	0.08	0.15
Partnership Firm		-	1,466.03	1,215.49	871.94	725.21
Directors		-	-	-	-	253.00
Other Loans		1,244.52	4,166.13	2,243.19	3,263.37	4,296.58
<b>Considered Doubtful</b>						
Other Loans		292.73	292.73	292.73	292.73	292.73
		35,514.64	26,651.36	23,243.19	24,023.26	25,598.76
Less: Provision for Doubtful Loans		(292.73)	(292.73)	(292.73)	(292.73)	(292.73)
<b>Total</b>		<b>35,221.90</b>	<b>26,358.63</b>	<b>22,950.46</b>	<b>23,730.53</b>	<b>25,306.03</b>
<b>Note:</b>						
Promoters		-	-	2.50	-	253.00
Promoter Group / Group companies		237.86	120.16	188.97	0.08	0.15
		<b>237.86</b>	<b>120.16</b>	<b>191.47</b>	<b>0.08</b>	<b>253.15</b>

List of persons/entities classified as 'Promoters and Promoter group / Group Company' for all periods/ years and the related amounts for the Financial Year 2016 and 2015 have been determined by the Management and relied upon by the Auditors.

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>11 Trade Receivables</b>					
<b>Unsecured</b>					
Considered Good*	6,583.04	2,805.10	3,173.95	4,665.18	7,396.45
Considered Doubtful	158.00	158.00	158.00	158.00	114.68
	6,741.04	2,963.10	3,331.95	4,823.18	7,511.13
Less: Provision for Doubtful Receivables	(158.00)	(158.00)	(158.00)	(158.00)	(114.68)
<b>Total</b>	<b>6,583.04</b>	<b>2,805.10</b>	<b>3,173.95</b>	<b>4,665.18</b>	<b>7,396.45</b>
(i) Trade Receivables includes due from Directors	46.56	-	55.99	-	1.70
(ii) Trade Receivables charged as securities against specific borrowings	4,333.24	2,608.05	1,969.89	3,378.63	4,585.28
(iii) *Includes amount less than 6 months	5,565.38	1,909.42	2,258.19	4,175.73	6,532.44
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>12 Cash and Cash Equivalents</b>					
Cash on hand	16.48	8.42	22.89	27.30	158.70
Cheques on Hand	-	-	-	192.30	1,528.26
Balances with Banks	983.97	1,054.73	1,398.92	1,136.81	1,148.43
Fixed Deposits with original maturity of less than 3 months	57.11	56.81	1.03	75.21	22.60
<b>Total</b>	<b>1,057.56</b>	<b>1,119.96</b>	<b>1,422.84</b>	<b>1,431.62</b>	<b>2,857.99</b>
<b>13 Bank Balances other than Cash and Cash Equivalents</b>					
Fixed Deposits held as margin money	642.06	419.35	534.23	221.37	293.46
Fixed Deposits with original maturity of more than 3 months but less than 12 months	109.32	151.95	77.34	267.49	151.14
<b>Total</b>	<b>751.38</b>	<b>571.30</b>	<b>611.57</b>	<b>488.86</b>	<b>444.60</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>14 Other Current Financial Assets</b>					
Interest Receivables	1,928.06	1,904.72	2,085.47	1,772.89	1,603.72
Deposits	25.69	1,010.02	1,029.43	1,025.25	1,012.09
Accrued Revenue	6,077.39	8,667.94	11,263.45	5,041.45	2,166.71
Others Advances	84.07	535.97	366.96	758.68	1,000.66
<b>Total</b>	<b>8,115.21</b>	<b>12,118.65</b>	<b>14,745.31</b>	<b>8,598.27</b>	<b>5,783.18</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>15 Current Tax Assets</b>					
Advance Income Tax (Net of Provision)	735.03	2,229.17	2,064.59	1,841.84	1,935.77
<b>Total</b>	<b>735.03</b>	<b>2,229.17</b>	<b>2,064.59</b>	<b>1,841.84</b>	<b>1,935.77</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>16 Other Current Assets</b>					
Advances/ Deposits to :					
Suppliers and Contractors	2,564.36	4,010.03	5,657.35	7,183.29	7,124.33
Employees	14.73	18.01	6.55	9.44	38.91
Related Parties	462.26	190.61	-	4.72	703.14
Others	508.24	176.88	103.76	254.48	528.33
Deposits	-	16.14	-	0.92	130.75
Lease Equalisation	1.85	1.31	1.69	1.80	0.33
Prepaid Expenses	353.98	697.90	653.75	839.62	1,062.43
Indirect Tax Receivables	1,533.44	1,315.92	1,816.16	1,011.01	618.71
<b>Total</b>	<b>5,438.86</b>	<b>6,426.80</b>	<b>8,239.26</b>	<b>9,305.28</b>	<b>10,206.93</b>
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>17 Share Capital</b>					
<b>(A) Authorised Share Capital:</b>					
<b>(i) Equity Shares</b>					
<b>Face Value per share (₹)</b>	10.00	5.00	5.00	5.00	5.00
<b>Numbers</b>					
Balance at the beginning of the period / year	30,07,20,440	30,06,40,440	30,06,40,440	30,06,40,440	30,01,80,000
Increase during the period/ year	1,09,08,02,180	-	80,000	-	4,60,440
Adjustment for Consolidation of Shares	(40,20,92,620)	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>98,94,30,000</b>	<b>30,06,40,440</b>	<b>30,07,20,440</b>	<b>30,06,40,440</b>	<b>30,06,40,440</b>
<b>Amount</b>					
Balance at the beginning of the period / year	1,503.60	1,503.20	1,503.20	1,503.20	1,500.90
Increase during the period/ year	8,390.70	-	0.40	-	2.30
<b>Balance at the end of the period / year</b>	<b>9,894.30</b>	<b>1,503.20</b>	<b>1,503.60</b>	<b>1,503.20</b>	<b>1,503.20</b>
<b>(ii) Preference Shares</b>					
<b>Face Value per share (₹)</b>	10.00	5.00	5.00	5.00	5.00
<b>Numbers</b>					
Balance at the beginning of the period / year	2,10,40,000	2,08,00,000	2,08,00,000	2,08,00,000	2,08,00,000
Increase during the period/ year	1,00,000	-	2,40,000	-	-
Adjustment for Consolidation of Shares	(1,05,70,000)	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>382,105,70,000</b>	<b>2,08,00,000</b>	<b>2,10,40,000</b>	<b>2,08,00,000</b>	<b>2,08,00,000</b>



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Amount					
Balance at the beginning of the period / year	105.20	104.00	104.00	104.00	104.00
Increase/(Decrease) during the period/ year	0.50	-	1.20	-	-
<b>Balance at the end of the period / year</b>	<b>105.70</b>	<b>104.00</b>	<b>105.20</b>	<b>104.00</b>	<b>104.00</b>
<b>(B) Issued Subscribed and fully paid up Equity Capital</b>					
<b>Face Value per share (₹)</b>	10.00	5.00	5.00	5.00	5.00
<b>Numbers</b>					
Balance at the beginning of the period / year	22,62,16,000	21,62,16,000	21,62,16,000	21,62,16,000	21,62,16,000
Adjustment for Consolidation of Shares	(11,31,08,000)	-	-	-	-
Issue of Bonus Shares	28,27,70,000	-	-	-	-
Increase during the period / year	-	1,00,00,000	1,00,00,000	-	-
<b>Balance at the end of the period / year</b>	<b>39,58,78,000</b>	<b>22,62,16,000</b>	<b>22,62,16,000</b>	<b>21,62,16,000</b>	<b>21,62,16,000</b>
<b>Amount</b>					
Balance at the beginning of the period / year	1,131.08	1,081.08	1,081.08	1,081.08	1,081.08
Issue of Bonus Shares	2,827.70	-	-	-	-
Issue of Equity Share Capital during the period/ year	-	50.00	50.00	-	-
<b>Balance at the end of the period / year</b>	<b>3,958.78</b>	<b>1,131.08</b>	<b>1,131.08</b>	<b>1,081.08</b>	<b>1,081.08</b>

**(C) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 (Previous Period / Year : ₹ 5) per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividend declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

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

**Terms/ rights attached to preference shares**

Each Optionally Convertible Redeemable Preference Shares (OCRPS) has a par value of ₹ 5 each. OCRPS carry a dividend of Zero % per annum.

OCRPS have a tenure of 12 years from the date of allotment i.e. 08-August-12.

At the option of the preference shareholders, upon the expiry of 3 years from the date of allotment till 12 years from the date of allotment, each Preference Share can be converted, by giving 1 month advance notice, into one Equity Share. Requirement of minimum 1 month notice period can be waived with the consent of the Company.

Redemption, at the option of the preference shareholders, after expiry of 8 years from the date of allotment, at a price considering 15% redemption premium p.a. on total amount invested. If the holder continues to hold entire preference shares till the said period of 8 years, else the redemption will be at issue price only.

Preference Shares shall have right of priority with respect to repayment of principal over Equity Shares.

**(D) Shares held by holding company and/ or their subsidiaries/ associates**

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(i) Equity Shares</b>					
a) Sambhavnath Infrabuild and Farms Pvt. Ltd.					
Numbers	26,72,97,520	14,10,91,520	14,33,71,520	13,10,91,520	13,10,91,520
Amount	2,672.98	705.46	716.86	655.46	655.46
b) Mangal Prabhat Lodha Family Discretionary Trust					
Numbers	12,85,80,480	-	7,34,74,560	-	-
Amount	1,285.80	-	367.37	-	-
c) Ganeshji Reality and Agro Pvt. Ltd.					
Numbers	-	28,00,000	28,00,000	28,00,000	28,00,000
Amount	-	14.00	14.00	14.00	14.00
d) Bellissimo Realtors Pvt. Ltd.					
Numbers	-	9,69,920	9,69,920	9,69,920	9,69,920
Amount	-	4.85	4.85	4.85	4.85
e) Lodha Leading Builders Pvt. Ltd.					
Numbers	-	56,00,000	56,00,000	56,00,000	56,00,000
Amount	-	28.00	28.00	28.00	28.00
f) Bellissimo Properties Development Pvt. Ltd.					
Numbers	-	-	-	22,80,000	22,80,000
Amount	-	-	-	11.40	11.40
<b>Total Numbers</b>	<b>39,58,78,000</b>	<b>15,04,61,440</b>	<b>22,62,16,000</b>	<b>14,27,41,440</b>	<b>14,27,41,440</b>
<b>Total Amount</b>	<b>3,958.78</b>	<b>752.31</b>	<b>1,131.08</b>	<b>713.71</b>	<b>713.71</b>
<b>(ii) Optionally Convertible Redeemable Preference Shares</b>					
Bellissimo Properties Development Pvt. Ltd.					
Numbers	-	-	-	2,00,00,000	2,00,00,000
Amount	-	-	-	100.00	100.00

**(E) Details of shareholders holding more than 5% shares in the Company**

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(i) Equity Shares</b>					
a) Sambhavnath Infrabuild and Farms Pvt. Ltd.					
Numbers	26,72,97,520	14,10,91,520	14,33,71,520	13,10,91,520	13,10,91,520
% of Holding	67.52%	62.37%	63.38%	60.63%	60.63%
b) Mangal Prabhat Lodha Family Discretionary Trust					
Numbers	12,85,80,480	-	7,34,74,560	-	-
% of Holding	32.48%	0.00%	32.48%	0.00%	0.00%
c) Manjula Lodha					
Numbers	-	4,41,15,200	-	4,41,15,200	-
% of Holding	0.00%	19.50%	0.00%	20.40%	0.00%
d) Mangal Prabhat Lodha					
Numbers	-	2,93,59,360	-	2,93,59,360	2,93,59,360
% of Holding	0.00%	12.98%	0.00%	13.58%	13.58%
e) Abhishek Lodha					
Numbers	-	-	-	-	2,20,57,600
% of Holding	0.00%	0.00%	0.00%	0.00%	10.20%

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f) Abhinandan Lodha

Numbers	-	-	-	-	2,20,57,600
% of Holding	0.00%	0.00%	0.00%	0.00%	10.20%

**(ii) Optionally Convertible Redeemable Preference Shares**

Bellissimo Properties Development Pvt. Ltd.

Numbers	-	-	-	2,00,00,000	2,00,00,000
% of Holding	0.00%	0.00%	0.00%	100%	100%

(F) (i) During the current period, the shareholders of the Company have approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity share of face value ₹ 10 each fully paid up.

(ii) Pursuant to the approval of the shareholders of the Company, the Company has allotted 282,770,000 fully paid up Bonus Equity Shares of face value of ₹ 10 each. Accordingly, Earnings Per Share of previous period / year has been recasted.

**(G) Employee Stock Option Plan - Terms and Conditions**

In the Extra Ordinary General Meeting held on 21- September- 09, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for grant of 2,162,160 options to its eligible employees. The Compensation Committee granted below mentioned 6 Grants on 21-September-09, 01-July-10, 01- October 10, 01-January-11, 01-April-11 and 01-July-11.

The Scheme was modified by the Board of Directors at their meeting held on 23-June-10 and which has been approved by shareholders at their meeting held on 30-June-10.

During the financial year ended 31-March-16 all the outstanding ESOPs were surrendered, hence fair valuation is not done. This was compensated by an incentive scheme.

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Date of Granting option	21-Sept-09	1-July-10	1-October-10	1-January-11	1-April-11	1-July-11
Total Options Granted under each grant	14,22,060	3,60,870	1,29,470	2,49,400	1,70,000	1,96,000
Vesting Schedule *						
Year 1 (30%)	1-April-11	1-July-11	1-October-11	1-January-12	1-April-12	1-July-12
Year 2 (30%)	1-April-12	1-July-12	1-October-12	1-January-13	1-April-13	1-July-13
Year 3 (40%)	1-April-13	1-July-13	1-October-13	1-January-14	1-April-14	1-July-14
Exercise Price (in ₹)	463	500	510	522	533	544
<b>Outstanding as at 01-April-17</b>	-	-	-	-	-	-
Granted during the period ended	-	-	-	-	-	-
Exercised during the period ended	-	-	-	-	-	-
Cancelled / surrendered during the period ended	-	-	-	-	-	-
<b>Outstanding as at 31-December-17</b>	-	-	-	-	-	-
<b>Outstanding as at 01-April-16</b>	-	-	-	-	-	-
Granted during the year ended	-	-	-	-	-	-
Exercised during the year ended	-	-	-	-	-	-
Cancelled / surrendered during the year ended	-	-	-	-	-	-
<b>Outstanding as at 31-March-17</b>	-	-	-	-	-	-
<b>Outstanding as at 01-April-16</b>	-	-	-	-	-	-
Granted during the period ended	-	-	-	-	-	-
Exercised during the period ended	-	-	-	-	-	-
Cancelled / surrendered during the period ended	-	-	-	-	-	-
<b>Outstanding as at 31-December-16</b>	-	-	-	-	-	-
<b>Outstanding as at 01-April-15</b>	1,35,060.00	45,000.00	40,890.00	-	-	-
Granted during the year ended	-	-	-	-	-	-
Exercised during the year ended	-	-	-	-	-	-
Cancelled / surrendered during the year ended	1,35,060.00	45,000.00	40,890.00	-	-	-
<b>Outstanding as at 31-March-16</b>	-	-	-	-	-	-
<b>Outstanding as at 01-April-14</b>	1,35,060.00	45,000.00	40,890.00	-	-	-
Granted during the year ended	-	-	-	-	-	-
Exercised during the year ended	-	-	-	-	-	-
Cancelled / surrendered during the year ended	-	-	-	-	-	-
<b>Outstanding as at 31-March-15</b>	1,35,060.00	45,000.00	40,890.00	-	-	-

\* Options granted under employee stock options scheme-2009 (ESOP Scheme 2009) would vest not prior to one year from the date of grant of such options or listing of the Company on a recognised stock exchange, whichever is later.

	₹ in Millions				
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>18 Optionally Convertible Preference Shares of ₹ 10 each, fully paid up</b>					
Balance at the beginning of the period / year	-	5,000.00	5,000.00	5,000.00	5,000.00
Decrease during the period / year	-	(5,000.00)	(5,000.00)	-	-
<b>Balance at the end of the period / year</b>	-	-	-	<b>5,000.00</b>	<b>5,000.00</b>

	₹ in Millions				
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>19 Share Premium</b>					
As at the beginning of the period/ year	4,950.60	0.60	0.60	0.60	0.60
Increase/(Decrease) during the period/ year	(2,827.70)	4,950.00	4,950.00	-	-
<b>As at the end of the period/ year</b>	<b>2,122.90</b>	<b>4,950.60</b>	<b>4,950.60</b>	<b>0.60</b>	<b>0.60</b>

	₹ in Millions				
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>20 Retained Earnings</b>					
As at the beginning of the period/ year	28,844.39	27,049.58	27,049.58	20,265.82	13,485.81
Increase during the period/ year	3,784.50	1,376.33	1,794.81	6,783.76	6,780.01
<b>As at the end of the period/ year</b>	<b>32,628.89</b>	<b>28,425.91</b>	<b>28,844.39</b>	<b>27,049.58</b>	<b>20,265.82</b>

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>21 Other Reserves</b>					
<b>(i) Capital Reserve</b>					
As at the beginning of the period/ year	44.29	44.97	44.97	51.94	252.64
Decrease during the period/ year	-	(0.68)	(0.68)	(6.97)	(200.70)
<b>As at the end of the period/ year</b>	<b>44.29</b>	<b>44.29</b>	<b>44.29</b>	<b>44.97</b>	<b>51.94</b>
<b>(ii) Revaluation Reserve</b>					
As at the beginning of the period/ year	-	-	-	-	-
Increase during the period/ year	-	-	4,303.92	-	-
Less ; Reversal of Revaluation Reserve	-	-	(4,303.92)	-	-
<b>As at the end of the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iii) Capital Redemption Reserve</b>					
As at the beginning of the period/ year	2.80	0.40	0.40	-	-
Increase during the period/ year	-	2.40	2.40	0.40	-
<b>As at the end of the period/ year</b>	<b>2.80</b>	<b>2.80</b>	<b>2.80</b>	<b>0.40</b>	<b>-</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>(iv) Debenture Redemption Reserve</b>					
As at the beginning of the period/ year	3,447.03	2,025.00	2,025.00	600.95	-
Increase during the period/ year	-	-	1,422.03	1,424.05	600.95
<b>As at the end of the period/ year</b>	<b>3,447.03</b>	<b>2,025.00</b>	<b>3,447.03</b>	<b>2,025.00</b>	<b>600.95</b>
<b>Total Other Reserves (i) to (iv)</b>	<b>3,494.12</b>	<b>2,072.09</b>	<b>3,494.12</b>	<b>2,070.37</b>	<b>652.89</b>

The nature and purpose of other reserves:

- (i) Capital Reserve - Amount of Share capital issued on merger.
- (ii) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment. As per the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the revaluation reserve has been reversed.
- (iii) Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.
- (iv) Debenture Redemption Reserve - Reserve created for an amount which is equal to 25% of the value of debentures issued and restricted to the profit for the year.

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>22 Non Current Borrowings</b>					
<b>Secured</b>					
(i) Term Loans					
From Banks	1,573.51	1,702.73	1,683.83	883.21	1,285.73
(ii) Vehicle Loans	1.64	5.52	5.44	4.15	14.16
<b>Unsecured</b>					
0.10% Optionally Convertible Debentures	-	-	-	-	149.20
0.01% Compulsory Convertible Debentures	-	-	-	-	1,446.89
<b>Total</b>	<b>1,575.15</b>	<b>1,708.25</b>	<b>1,689.27</b>	<b>887.36</b>	<b>2,895.98</b>

For terms and conditions, refer note 26

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>23 Non Current Trade Payables</b>					
Dues to Micro and Small Enterprises*	2.45	6.06	0.01	-	-
Due to Others	82.08	699.95	203.49	355.22	512.24
<b>Total</b>	<b>84.53</b>	<b>706.01</b>	<b>203.50</b>	<b>355.22</b>	<b>512.24</b>

\* The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Terms and conditions:**

Trade payables are non-interest bearing and are normally settled as per agreed terms.

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>24 Non Current Other Financial Liabilities</b>					
Deposits	67.05	53.40	63.23	62.45	31.53
Financial Guarantee contracts	51.74	44.58	24.49	35.85	15.58
<b>Total</b>	<b>118.79</b>	<b>97.98</b>	<b>87.72</b>	<b>98.30</b>	<b>47.11</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>25 Non Current Provisions</b>					
Gratuity	2.40	5.86	3.64	3.25	61.48
Leave Entitlements	0.48	2.72	2.70	2.77	65.85
<b>Total</b>	<b>2.88</b>	<b>8.58</b>	<b>6.34</b>	<b>6.02</b>	<b>127.33</b>

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	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>26 Current Borrowings</b>					
<b>Secured</b>					
i) Non Convertible Debentures	28,294.03	18,244.96	23,586.01	3,259.50	4,228.94
ii) Term Loans					
a) From Banks	24,201.14	54,035.93	53,867.87	57,223.53	48,511.54
b) From Others	29,005.18	19,778.61	20,106.67	22,557.15	24,330.71
iii) Cash Credit / Overdraft Facility	4,322.93	2,007.07	2,158.48	2,342.75	56.85
<b>Unsecured</b>					
Related parties	38,826.43	28,740.14	23,979.34	26,819.72	20,136.02
<b>Total</b>	<b>1,24,649.71</b>	<b>1,22,806.71</b>	<b>1,23,698.37</b>	<b>1,12,202.65</b>	<b>97,264.06</b>
<b>A. Term Loan from banks and others *</b>					
<b>1 Secured by :</b>	<b>4,826.05</b>	<b>23,371.34</b>	<b>17,355.49</b>	<b>22,407.07</b>	<b>25,638.04</b>
(i) Charge on certain land and building situated at Thane.					
(ii) Charge over project receivables.					
(iii) Personal Guarantee of a Director					
Terms of Repayment :					
Repayment Started from June-2016 ending on October-2026.					
Rate of Interest range from 11.25 % to 15.10 %					
<b>2 Secured by :</b>	<b>50,173.68</b>	<b>49,028.91</b>	<b>52,511.57</b>	<b>54,029.28</b>	<b>48,645.04</b>
(i) Charge on certain land and building situated at Mumbai					
(ii) Charge over project receivables.					
Terms of Repayment :					
Repayment started from June -2017 ending on August-2025					
Rate of Interest range from 11.15% to 17.50%					
<b>3 Secured by :</b>	<b>-</b>	<b>3,344.22</b>	<b>5,821.71</b>	<b>4,488.90</b>	<b>-</b>
(i) Charge on certain land and building situated at Pune					
(ii) Charge on Inventory and receivables.					
Terms of Repayment :					
Loan has been repaid					
Rate of Interest 12.00%					
<b>4 Secured by :</b>	<b>-</b>	<b>2,700.00</b>	<b>2,700.00</b>	<b>2,700.00</b>	<b>2,200.00</b>
Pledge of Debentures issued					
Personal guarantee of one of the director					
Terms of Repayment :					
Loan has been repaid					
Rate of Interest 15.00%					
<b>5 Secured by :</b>	<b>-</b>	<b>-</b>	<b>203.06</b>	<b>-</b>	<b>-</b>
Personal guarantee of one of the director					
Terms of Repayment :					
Loan has been repaid					
Rate of Interest 18.5 %					
<b>B Vehicle Loans</b>	<b>1.64</b>	<b>5.52</b>	<b>5.44</b>	<b>4.15</b>	<b>14.16</b>
Secured by :					
Hypothecation of Vehicles					
Terms of Repayment :					
Repayment started from February- 2014 and ending on August -2018					
Rate of Interest range from 10.76% to 11.40%					
<b>C Non Convertible Debentures*</b>	<b>28,365.76</b>	<b>18,276.08</b>	<b>23,770.44</b>	<b>3,271.00</b>	<b>4,381.54</b>
Secured by :					
(i) Charge on land and building situated at Mumbai and Thane					
(ii) Charge over project receivables.					
Terms of Repayment :					
Repayment at the end of the term upto March-2021					
Rate of Interest range from 13.00 % to 18.00 %					
<b>D Cash Credit/ Overdraft Facility</b>	<b>4,322.93</b>	<b>2,007.07</b>	<b>2,158.48</b>	<b>2,342.75</b>	<b>56.85</b>
Secured by :					
(i) Charge on land and building situated at Mumbai and Thane					
(ii) Charge over project receivables.					
(iii) Personal Guarantee of a Director					
Terms of Repayment :					
Repayable on demand					
Rate of Interest range from 12.00 % to 15.75 %					
<b>E Related Parties</b>	<b>38,826.43</b>	<b>28,740.14</b>	<b>23,979.34</b>	<b>26,819.72</b>	<b>20,136.02</b>
Repayable on demand					
Rate of Interest range from 12.00 % to 14.00 %					

\* Above figures represent outstanding borrowings before netting off loan issue cost and premium on debentures.

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>27 Current Trade Payables</b>					
Dues to Micro and Small Enterprises*	83.27	38.07	131.46	76.73	98.12
Due to Related Parties	6,891.82	5,289.28	3,238.86	3,590.67	2,062.33
Due to Others	10,281.16	15,906.00	16,740.26	13,724.93	11,030.20
<b>Total</b>	<b>17,256.25</b>	<b>21,233.35</b>	<b>20,110.58</b>	<b>17,392.33</b>	<b>13,190.65</b>

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\* The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

For terms and conditions with related parties, refer to Note 50

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>28 Other Current Financial Liabilities</b>					
Current maturities of long-term debt	152.53	157.84	142.56	219.32	158.07
Interest accrued but not due	5,531.02	3,913.07	4,155.50	3,372.71	3,110.32
Other Payables :					
Deposits	5.49	4.88	29.06	8.04	1.06
Employee Payables	2.78	7.48	44.78	52.38	681.97
Temporary Book Overdraft	-	0.87	3.11	23.47	10.44
Payable on Cancellation of allotted units	942.03	696.54	926.52	644.97	342.88
Related parties	175.76	59.08	467.29	1.72	694.78
Payable for Capital Assets	11.71	135.01	12.69	414.83	14.01
Deferred Liability against Purchase of Land	18,434.45	24,277.74	23,792.75	23,913.77	27,604.38
Other Liabilities	273.43	658.54	4,005.18	1,583.89	207.69
<b>Total</b>	<b>25,529.20</b>	<b>29,911.05</b>	<b>33,579.44</b>	<b>30,235.10</b>	<b>32,825.60</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>29 Current Provisions</b>					
<b>Employee Benefits</b>					
Gratuity	2.30	0.68	6.79	0.47	39.87
Leave Obligation	0.88	1.27	1.67	0.18	4.69
<b>Total</b>	<b>3.18</b>	<b>1.95</b>	<b>8.46</b>	<b>0.65</b>	<b>44.56</b>

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	₹ in Millions As at 31-March-15 (Proforma)
<b>30 Other Current Liabilities</b>					
Advances received from Customers	25,468.55	45,514.19	45,148.69	39,816.55	53,596.13
Advance Received for Material	-	69.75	-	2,280.56	12.76
Duties and Taxes	250.32	1,113.33	1,098.83	2,100.68	1,265.29
Other Liabilities	17,593.71	15,603.36	16,462.97	7,358.19	3,201.30
<b>Total</b>	<b>43,312.58</b>	<b>62,300.63</b>	<b>62,710.49</b>	<b>51,555.98</b>	<b>58,075.48</b>

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	₹ in Millions				
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>31 Revenue from Operations</b>					
Income from Property Development	37,201.15	34,688.96	53,739.36	60,422.08	40,307.94
Sale of Building Materials	556.45	1,829.16	3,261.63	6,241.45	5,329.95
Sale of Land / Development Rights	231.25	249.25	999.44	744.25	355.65
Other Operating Revenue	1,314.47	422.69	651.75	541.45	657.37
<b>Total</b>	<b>39,303.32</b>	<b>37,190.06</b>	<b>58,652.18</b>	<b>67,949.23</b>	<b>46,650.91</b>
<b>32 Other Income</b>					
Gains arising from the derecognition of financial assets measured at amortised cost	-	-	4.99	153.48	-
Gains arising from Fair Valuation of Financial Instruments	9.12	-	4.47	-	6.20
Rent Income	-	3.62	1.92	2.19	3.89
Profit on Sale of Investments	-	4.24	-	-	-
Dividend Income on Current Investments	11.20	1.85	2.13	145.44	48.78
Profit on Sale of Property Plant & Equipment	-	-	-	-	0.20
Miscellaneous Income	77.05	98.43	206.87	55.72	59.76
<b>Total</b>	<b>97.37</b>	<b>108.14</b>	<b>220.38</b>	<b>356.83</b>	<b>118.83</b>
<b>33 Share of Profit/(Loss) in Partnership Firms</b>					
Vivek Enterprises	85.79	(235.37)	(374.62)	(68.12)	(30.54)
Mahavir Associates	(0.01)	-	(0.01)	-	(0.01)
<b>Total</b>	<b>85.78</b>	<b>(235.37)</b>	<b>(374.63)</b>	<b>(68.12)</b>	<b>(30.55)</b>
<b>34 Cost of Projects</b>					
Opening Stock					
Land and Property Development - Work-in-Progress	1,69,312.55	1,57,387.16	1,57,387.16	1,45,862.02	1,29,890.76
Finished Stock	3,235.48	2,441.07	2,441.07	877.46	616.94
Add: On account of amalgamation/ (demerger)					
Land and Property Development - Work-in-Progress	(19,765.19)	510.95	510.95	4,020.26	-
Add: Expenditure during the period/ year					
Land, Construction and Development Cost	15,088.88	16,518.32	28,718.90	28,785.01	24,598.14
Consumption of Building Materials	4,190.99	9,824.52	9,679.13	7,868.30	11,204.76
Purchase of Building Material	556.98	70.92	3,242.92	6,225.10	3.77
Other Construction Expenses	474.53	488.16	995.27	682.75	553.88
Overheads Allocated	11,066.07	9,817.93	12,890.97	12,788.77	11,398.90
	<b>1,84,160.29</b>	<b>1,97,059.03</b>	<b>2,15,866.37</b>	<b>2,07,109.67</b>	<b>1,78,267.15</b>
Less: Transfers	-	(928.43)	(1,903.96)	(1,151.84)	(372.55)
: Others	(44.06)	(30.33)	(44.30)	(236.21)	(167.00)
	<b>1,84,116.23</b>	<b>1,96,100.27</b>	<b>2,13,918.11</b>	<b>2,05,721.62</b>	<b>1,77,727.60</b>
Less: Closing Stock					
Land and Property Development - Work-in-Progress	(1,42,888.86)	(1,68,067.01)	(1,69,312.55)	(1,57,387.16)	(1,45,862.02)
Finished Stock	(14,587.35)	(1,945.20)	(3,235.48)	(2,441.07)	(877.46)
	<b>(1,57,476.21)</b>	<b>(1,70,012.21)</b>	<b>(1,72,548.03)</b>	<b>(1,59,828.23)</b>	<b>(1,46,739.48)</b>
<b>Total</b>	<b>26,640.02</b>	<b>26,088.06</b>	<b>41,370.08</b>	<b>45,893.39</b>	<b>30,988.12</b>

**LODHA DEVELOPERS LIMITED**
**Annexure VI**
**NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION**

	₹ in Millions				
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>35 Employee Benefits Expense (Net of Recovery)</b>					
Salaries and Wages *	3,015.77	3,053.54	3,961.39	4,003.98	3,053.34
Contribution to Provident and Other Funds	0.19	3.98	7.62	68.44	137.31
Staff Welfare	10.45	14.54	21.12	67.65	87.82
	<b>3,026.41</b>	<b>3,072.06</b>	<b>3,990.13</b>	<b>4,140.07</b>	<b>3,278.47</b>
Less: Allocated to Cost of Projects	(1,391.76)	(1,385.33)	(1,830.17)	(2,353.25)	(1,802.51)
<b>Total</b>	<b>1,634.65</b>	<b>1,686.73</b>	<b>2,159.96</b>	<b>1,786.82</b>	<b>1,475.96</b>
* Salary & Wages includes reimbursable to Subsidiaries	2,225.31	1,090.11	1,781.14	1,334.86	-
<b>36 Finance Costs (Net)</b>					
Interest Expense on Borrowings and others	14,498.99	12,624.48	16,825.33	14,674.53	13,427.94
Other Borrowing Costs	312.57	371.27	382.86	487.09	215.36
	<b>14,811.56</b>	<b>12,995.75</b>	<b>17,208.19</b>	<b>15,161.62</b>	<b>13,643.30</b>
Less : Interest Income on:					
Loans / Advances/ Deposits	(4,575.60)	(3,392.99)	(4,401.22)	(3,110.37)	(2,970.64)
Customers Overdues	(121.92)	(203.65)	(235.62)	(187.97)	(662.70)
Unwinding of financial guarantee obligation	-	(24.61)	(31.65)	(7.79)	-
Others	(36.07)	(114.77)	(39.64)	(394.84)	(623.36)
	<b>10,077.97</b>	<b>9,259.73</b>	<b>12,500.06</b>	<b>11,460.65</b>	<b>9,386.60</b>
Less: Allocated to Cost of Projects	(9,418.02)	(8,170.70)	(10,835.49)	(9,484.53)	(8,865.90)
<b>Total</b>	<b>659.95</b>	<b>1,089.03</b>	<b>1,664.57</b>	<b>1,976.12</b>	<b>520.70</b>
<b>37 Other Expenses</b>					
Rent	25.85	26.13	29.92	41.95	60.73
Rates and Taxes	165.15	89.75	151.58	183.19	72.75
Insurance	1.50	2.26	3.62	5.77	17.37
Postage / Telephone / Internet	14.78	12.42	18.60	31.45	41.65
Printing and Stationery	42.58	20.75	26.47	49.55	66.68
Legal and Professional	170.38	209.30	281.69	381.34	413.15
Payment to Auditors as:					
Audit Fees	7.76	9.41	12.01	19.16	21.69
Taxation Matters	1.24	1.66	2.55	10.77	4.70
Other Services	1.02	2.13	2.22	6.90	6.04
Advertising expenses	569.14	736.19	920.87	899.64	1,153.63
Brokerage and Commission	366.58	371.75	551.11	653.75	455.53
Office Expenses	539.67	589.66	646.49	346.08	415.60
Business Promotion	294.58	183.82	300.50	419.17	406.94
Travelling and Conveyance	35.03	40.17	48.28	91.59	110.09
Infrastructure and Facility	372.63	184.39	403.15	564.07	182.97
Bank Charges	17.49	12.65	29.06	30.78	11.08
Donation	267.48	111.26	112.57	233.85	785.48
Corporate Social Responsibility Expenses	10.83	0.05	5.05	125.31	15.60
Foreign Exchange (Gain)/ Loss (Net)	(1,493.67)	277.08	203.24	65.48	504.25
Loss on Sale of Property, Plant and Equipment	-	-	1.14	29.89	-
Loss on Sale of Investments (net)	1.30	-	0.78	-	-
Stamp Duty and Registration Charges	647.18	35.01	131.50	11.14	30.32
Miscellaneous Expenses	291.92	155.45	252.14	499.45	320.53
	<b>2,350.42</b>	<b>3,071.29</b>	<b>4,134.54</b>	<b>4,700.28</b>	<b>5,096.78</b>
Less: Allocated to Cost of Projects	(256.29)	(261.90)	(225.31)	(950.99)	(730.49)
<b>Total</b>	<b>2,094.13</b>	<b>2,809.39</b>	<b>3,909.23</b>	<b>3,749.29</b>	<b>4,366.29</b>

38 Tax Expense:

a. The major components of income tax expense are as follows:

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	₹ in Millions For the Year ended 31-March-15 (Proforma)
<b>Current Income Tax:</b>					
Current Income Tax charge	(2,495.72)	(1,530.27)	(2,659.33)	(3,006.75)	(444.63)
<b>Total</b>	<b>(2,495.72)</b>	<b>(1,530.27)</b>	<b>(2,659.33)</b>	<b>(3,006.75)</b>	<b>(444.63)</b>
<b>Deferred Tax:</b>					
Origination and reversal of temporary differences	553.06	393.43	659.45	(1,183.05)	(2,732.27)
<b>Total</b>	<b>553.06</b>	<b>393.43</b>	<b>659.45</b>	<b>(1,183.05)</b>	<b>(2,732.27)</b>
<b>Income Tax Expense reported in the Statement of Profit or Loss</b>	<b>(1,942.66)</b>	<b>(1,136.84)</b>	<b>(1,999.88)</b>	<b>(4,189.80)</b>	<b>(3,176.90)</b>
<b>OCI section</b>					
<b>Deferred Tax related to items recognised in OCI during the Period/ Year:</b>					
Deferred Tax Income/ (Expense) on remeasurements of defined benefit plans	0.21	-	1.71	0.45	-
<b>Income tax charged to OCI</b>	<b>0.21</b>	<b>-</b>	<b>1.71</b>	<b>0.45</b>	<b>-</b>

b. Reconciliation of Tax Expense and the accounting profit for the year is as under:

	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>Accounting Profit Before Tax</b>	<b>5,697.46</b>	<b>2,503.55</b>	<b>5,206.93</b>	<b>11,074.34</b>	<b>8,700.11</b>
<b>Income tax expense calculated at corporate tax rate</b>					
Tax effect of adjustment to reconcile expected income tax expense to reported Profit / (Loss) from Partnership Firms	(1,971.78)	(866.43)	(1,802.01)	(3,832.61)	(2,957.17)
Income tax expense:					
<b>Deductible expenses for tax purposes:</b>					
Income which is exempt	3.88	2.11	-	22.29	16.58
Deduction under the Tax Laws	-	-	-	-	-
Other deductible expenses	16.39	23.82	121.98	21.12	71.06
<b>Non-deductible expenses for tax purposes:</b>					
Permanent disallowance of Expenses	-	-	(8.33)	-	-
Donation /CSR Expenses	(16.81)	(48.84)	(40.70)	(100.83)	(79.86)
Other non-deductible expenses	(3.79)	(140.67)	(93.47)	(163.04)	(104.89)
Adjustments on account of restatement	-	-	-	(33.31)	6.58
Interest on tax	(0.23)	(25.36)	(47.69)	(79.85)	(118.83)
<b>Total</b>	<b>(1,942.66)</b>	<b>(1,136.84)</b>	<b>(1,999.88)</b>	<b>(4,189.80)</b>	<b>(3,176.90)</b>

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of timing differences are as follows:

	As at 31-December-17	As at 31-December-16	Balance sheet As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
Deferred tax relates to the following:					
Accelerated depreciation and amortisation for Tax purposes	(216.28)	(1,215.03)	(1,019.81)	(1,694.51)	(990.39)
Expenses allowable but not charged to Statement of Profit and Loss	(4,994.14)	(5,516.85)	(5,445.26)	(5,810.53)	(5,226.52)
Carried Forward Business Loss / Unabsorbed Depreciation	1,445.09	1,813.68	1,445.09	1,949.73	1,757.12
Others	(642.18)	(343.81)	29.11	(118.28)	(40.03)
<b>Net Deferred Tax Liabilities</b>	<b>(4,407.51)</b>	<b>(5,262.02)</b>	<b>(4,990.87)</b>	<b>(5,673.59)</b>	<b>(4,499.82)</b>



LODHA DEVELOPERS LIMITED

Annexure VI

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

₹ in Millions

	For the Period ended 31-December-17	For the Period ended 31-December-16	Profit & loss For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
Accelerated depreciation and amortisation for Tax purposes	773.44	461.34	653.14	(712.95)	(547.85)
Expenses allowable but not charged to Statement of Profit and Loss	451.12	293.68	365.27	(584.01)	(2,638.63)
Carried Forward Business Loss / Unabsorbed Depreciation	-	(136.06)	(504.65)	192.61	511.97
Others	(671.50)	(225.53)	145.69	(78.70)	(57.76)
<b>Deferred Tax Benefit/ (Expense)</b>	<b>553.06</b>	<b>393.43</b>	<b>659.45</b>	<b>(1,183.05)</b>	<b>(2,732.27)</b>

d. Reconciliation of Deferred Tax Liabilities (Net) :

	As at 31-December-17	As at 31-December-16	Balance sheet As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>Opening balance</b>	(4,990.87)	(5,673.59)	(5,673.59)	(4,499.82)	(1,757.48)
Tax (income)/expense during the year recognised in Statement of Profit and Loss	553.06	393.43	659.45	(1,183.05)	(2,732.27)
Tax (income)/expense during the year recognised in OCI	0.21	-	1.71	0.45	-
Deferred Tax on Intangible Assets - Brand	30.09	18.14	21.56	8.83	(10.07)
<b>Closing balance</b>	<b>(4,407.51)</b>	<b>(5,262.02)</b>	<b>(4,990.87)</b>	<b>(5,673.59)</b>	<b>(4,499.82)</b>

**39 Category wise classification of Financial Instruments**

	₹ in Millions				
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
<b>Financial Assets carried at amortised cost</b>					
Loans (Non Current)	13,189.81	17,494.57	17,255.92	9,470.01	620.10
Other Financial Assets (Non Current)	2,274.97	1,603.93	2,897.32	1,219.04	330.73
Loans (Current)	35,221.90	26,358.63	22,950.46	23,730.53	25,306.03
Trade Receivables	6,583.04	2,805.10	3,173.95	4,665.18	7,396.45
Cash and Cash Equivalents	1,057.56	1,119.96	1,422.84	1,431.62	2,857.99
Bank Balances other than Cash and Cash Equivalents	751.38	571.30	611.57	488.86	444.60
Other Financial Assets (Current)	8,115.21	12,118.65	14,745.31	8,598.27	5,783.18
<b>Total Financial Assets carried at amortised cost</b>	<b>67,193.87</b>	<b>62,072.14</b>	<b>63,057.37</b>	<b>49,603.51</b>	<b>42,739.08</b>
<b>Financial Liabilities carried at amortised cost</b>					
Borrowings (Non-Current)	1,575.15	1,708.25	1,689.27	887.36	2,895.98
Trade Payables (Non-Current)	84.53	706.01	203.50	355.22	512.24
Other Financial Liabilities (Non-Current)	118.79	97.98	87.72	98.30	47.11
Borrowings (Current)	1,24,649.71	1,22,806.71	1,23,698.37	1,12,202.65	97,264.06
Trade Payables (Current)	17,256.25	21,233.35	20,110.58	17,392.33	13,190.65
Other Financial Liabilities (Current)	25,529.20	29,911.05	33,579.44	30,235.10	32,825.60
<b>Total Financial Liabilities carried at amortised cost</b>	<b>1,69,213.63</b>	<b>1,76,463.35</b>	<b>1,79,368.88</b>	<b>1,61,170.96</b>	<b>1,46,735.64</b>

**40 Significant Accounting Judgements, Estimates And Assumptions**

The preparation of the Company's Restated Standalone Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

□

**Judgements, Estimates And Assumptions**

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**(i) Operating lease commitments – Company as lessor**

The Company has entered into commercial property leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**(ii) Classification of property**

Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

**(iii) Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties**

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

**(iv) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

**(v) Income Taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**(vi) Defined Benefit Plans (Gratuity And Leave Encashment Benefits)**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

**(vii) Fair Value Measurement Of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**(viii) Revenue Recognition**

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

**(ix) Revaluation of Property, Plant and Equipment**

The Company measures Land and buildings classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Company has engaged an independent valuer to assess the fair value periodically. Land and Building is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

**41 Commitments and contingencies**

**a. Leases**

₹ in Millions

**Operating lease commitments - Company as lessee**

The Company has entered into cancellable and non-cancellable operating leases on commercial premises, with the terms between three and ten years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

The Company has paid following towards minimum lease payment during the year

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
Cancellable operating lease	10.90	14.38	20.79	14.57	32.13
Non-Cancellable operating lease	7.76	6.24	9.14	8.39	-
	<b>18.66</b>	<b>20.62</b>	<b>29.93</b>	<b>22.96</b>	<b>32.13</b>

Future minimum rentals payable under non-cancellable operating leases are, as follows:

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
Within one year	13.57	13.73	12.56	13.56	17.05
After one year but not more than five years	63.13	49.96	48.43	63.13	1.56
More than five years	-	24.92	20.45	17.41	-
	<b>76.70</b>	<b>88.61</b>	<b>81.44</b>	<b>94.10</b>	<b>18.61</b>

**Operating lease commitments — Company as lessor**

The Company has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between five and 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
Cancellable operating lease	2.16	3.08	2.63	301.28	294.84
Non-Cancellable operating lease	116.00	25.94	63.20	0.60	-
	<b>118.16</b>	<b>29.02</b>	<b>65.83</b>	<b>301.88</b>	<b>294.84</b>

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
Within one year	41.67	35.58	38.21	298.62	291.22
After one year but not more than five years	156.57	186.95	201.55	37.85	291.64
More than five years	-	0.29	0.58	0.46	0.67
	<b>198.24</b>	<b>222.82</b>	<b>240.34</b>	<b>336.93</b>	<b>583.53</b>

**b. Commitments**

**Estimated amount of contracts remaining to be executed on capital account and not provided for:**

₹ in Millions

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
(i) The Company has outstanding commitment of USD Nil as at 31-December-17, USD Nil 31-December-16, USD Nil as at 31-March-17, USD 5.00 Millions as at 31-March-16, USD 5.00 Millions as at 31-March-15, in the event of cancellation of Licence and Design and Service agreement entered into with Yoo Designers Limited.	-	-	-	33.07	31.27
(ii) Obligation to pay lease rentals to MMRDA over the 65 years of lease period	126.99	127.04	126.99	127.04	127.08
(iii) Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).	209.09	229.44	284.67	353.14	163.14
	393				
	<b>336.08</b>	<b>356.48</b>	<b>411.66</b>	<b>513.25</b>	<b>321.49</b>

**c. Contingent liabilities**

₹ in Millions

Claims against the Company not acknowledged as debts	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
(i) Disputed Demands of Customers excluding amounts not ascertainable.	366.29	204.86	175.42	358.53	40.66
(ii) Corporate Guarantees Given	83,328.52	53,199.31	78,544.47	63,354.17	24,096.85
(iii) Disputed Taxation Matters	1,676.61	1,997.22	1,555.02	406.74	237.90
(iv) Others	17.51	41.93	85.97	229.44	270.22
	<b>85,388.93</b>	<b>55,443.32</b>	<b>80,360.88</b>	<b>64,348.88</b>	<b>24,645.63</b>

The Contingent Liabilities exclude undeterminable outcome of pending litigations.

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

- 42** Penalties under section 271D and 271E of the Income Tax Act, 1961 have been levied by the Income Tax Department for various Assessment years. Penalties levied by the department on similar facts have been deleted by the Appellate authorities on the basis of the decision of Hon'ble Delhi High Court in the case of CIT vs Worldwide Township Projects Ltd and by Hon'ble Supreme Court in the case of CIT vs Dinesh Jain. Now, in similar cases in Group entities, the Hon'ble Bombay High Court has rendered a judgement holding that levy of penalty in similar circumstances is not sustainable. Consequently provision for the same is not considered necessary by the management.

- 43** In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and no further liability is likely to accrue.

₹ in Millions

**44 Land and Property Development Work-in-Progress includes :**

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
Land for which conveyance is pending.	2,835.54	4,174.87	2,816.74	4,319.15	4,570.91
Land held in the name of Promoters and / or ex-partner of Partnership Firms, on behalf of the Company pending execution of conveyance.	4,063.50	6,879.10	5,646.22	8,297.28	8,336.09
Land already acquired for which Memorandum of Understanding / consent letters are pending	1,873.96	1,509.69	2,121.53	2,102.65	2,208.20
Balance cost and contribution towards construction and development cost in Odeon Theatres and Properties Private Ltd.	141.82	121.36	141.82	121.36	27.40
	<b>8,914.82</b>	<b>12,685.02</b>	<b>10,726.31</b>	<b>14,840.44</b>	<b>15,142.60</b>

**45 Gratuity and Leave Obligation**

₹ in Millions

	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
Gratuity	4.70	6.54	10.43	3.72	101.35
Leave Obligation	1.36	3.99	4.37	2.95	70.54
<b>Total</b>	<b>6.06</b>	<b>10.53</b>	<b>14.80</b>	<b>6.67</b>	<b>171.89</b>

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in Millions

<b>Leave Obligation</b>	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
Changes in the present value of the defined benefit obligation					
<b>Defined benefit obligation as at beginning of the period/year</b>	4.37	2.95	2.95	70.54	61.48
Interest cost	0.20	0.17	0.23	5.37	5.56
Current service cost	1.03	0.55	0.74	26.97	27.99
Transfer in/(out) obligation	-	0.13	0.13	-	3.02
Actuarial gain and losses arising from changes in demographic assumptions	-	-	-	-	10.20
Actuarial gain and losses	(0.02)	0.28	0.17	(8.65)	(9.56)
Experience adjustments	(0.34)	0.17	0.45	16.86	-
Benefits paid	(3.88)	(0.28)	(0.30)	(108.14)	(28.15)
<b>Defined benefit obligation as at end of the period/year</b>	<b>1.36</b>	<b>3.99</b>	<b>4.37</b>	<b>2.95</b>	<b>70.54</b>

	₹ in Millions		
	Obligation	Fund	Total
<b>Gratuity Benefits</b>			
<b>Defined benefit obligation as at 01-April-14 (Proforma)</b>	<b>81.96</b>	<b>(26.10)</b>	<b>55.86</b>
Current service cost	20.92	-	20.92
Interest cost	7.35	(3.29)	4.06
Transfer in/(out) obligation	3.81	0.73	4.54
Return on plan assets	-	0.25	0.25
Actuarial gain and losses arising from changes in demographic assumptions	17.75	-	17.75
Actuarial gain and losses	8.96	-	8.96
Benefits paid	(10.99)	-	(10.99)
<b>Defined benefit obligation as at 31-March-15 (Proforma)</b>	<b>129.76</b>	<b>(28.41)</b>	<b>101.35</b>
Current service cost	19.57	-	19.57
Interest cost	3.87	(1.05)	2.82
Transfer in/(out) obligation	(15.95)	2.65	(13.30)
Return on plan assets	-	0.01	0.01
Actuarial gain and losses	(1.30)	-	(1.30)
Experience adjustments	(17.94)	-	(17.94)
Benefits paid	(113.92)	26.43	(87.49)
<b>Defined benefit obligation as at 31-March-16</b>	<b>4.09</b>	<b>(0.37)</b>	<b>3.72</b>
Current service cost	0.37	-	0.37
Interest cost	0.28	0.03	0.31
Transfer in/(out) obligation	(1.00)	0.11	(0.89)
Return on plan assets	-	(0.30)	(0.30)
Actuarial gain and losses	(4.96)	0.00	(4.96)
Benefits paid	12.24	(0.06)	12.18
<b>Defined benefit obligation as at 31-March-17</b>	<b>11.02</b>	<b>(0.59)</b>	<b>10.43</b>
<b>Defined benefit obligation as at 01-April-16</b>	<b>4.09</b>	<b>(0.37)</b>	<b>3.72</b>
Current service cost	0.27	(0.05)	0.22
Interest cost	0.18	-	0.18
Return on plan assets	-	0.01	0.01
Actuarial gain and losses	0.47	-	0.47
Experience adjustments	1.23	-	1.23
Benefits paid	0.92	(0.21)	0.71
<b>Defined benefit obligation as at 31-December-16</b>	<b>7.16</b>	<b>(0.62)</b>	<b>6.54</b>
<b>Defined benefit obligation as at 01-April-17</b>	<b>11.02</b>	<b>(0.59)</b>	<b>10.43</b>
Current service cost	(0.19)	-	(0.19)
Interest cost	(0.56)	0.03	(0.53)
Return on plan assets	-	0.02	0.02
Actuarial gain and losses	(0.60)	-	(0.60)
Experience adjustments	1.35	-	1.35
Benefits paid	(5.78)	-	(5.78)
<b>Defined benefit obligation as at 31-December-17</b>	<b>5.24</b>	<b>(0.54)</b>	<b>4.70</b>

The major categories of plan assets of the fair value of the total plan assets are as follows:

	₹ in Millions				
	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
<b>Unquoted investments:</b>					
Policy of insurance	(0.54)	(0.62)	(0.59)	(0.37)	(28.41)
<b>Total</b>	<b>(0.54)</b>	<b>(0.62)</b>	<b>(0.59)</b>	<b>(0.37)</b>	<b>(28.41)</b>

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
	%	%	%	%	%
<b>Discount rate:</b>					
Gratuity	7.50%	7.00%	7.35%	7.35%	7.90%
Leave Obligation	7.50%	7.00%	7.35%	7.35%	7.90%
<b>Future salary increases:</b>					
Gratuity	5.00%	5.00%	5.00%	5.00%	5.00%
Leave Obligation	5.00%	5.00%	5.00%	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

**LODHA DEVELOPERS LIMITED**

**Annexure VI**

**NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION**

**Gratuity:**

Assumptions	₹ in Millions					
	As at 31-December-17		As at 31-December-16		As at 31-March-17	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Sensitivity Level						
Impact on defined benefit obligation						
Discount rate @ 0.5%	4.83	5.11	7.99	8.74	11.42	11.80
Future Salary @ 0.5%	5.00	4.93	8.43	8.25	11.66	11.55

Assumptions	As at 31-March-16		As at 31-March-15 (Proforma)	
	Increase	Decrease	Increase	Decrease
	Sensitivity Level			
Impact on defined benefit obligation				
Discount rate @ 0.5%	118	107	104	118
Future Salary @ 0.5%	106	119	116	106

Leave Obligation : Assumptions	As at 31-December-17		As at 31-December-16		As at 31-March-17	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Sensitivity Level					
Impact on defined benefit obligation						
Discount rate @ 0.5%	1.31	1.43	3.83	4.16	4.20	4.50
Future Salary @ 0.5%	1.43	1.31	4.16	3.82	4.50	4.20

Assumptions	As at 31-March-16		As at 31-March-15 (Proforma)	
	Increase	Decrease	Increase	Decrease
	Sensitivity Level			
Impact on defined benefit obligation				
Discount rate @ 0.5%	-	-	58	64
Future Salary @ 0.5%	-	-	65	58

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	₹ in Millions				
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
	Within the next 12 months (next annual reporting period)	1.70	2.39	1.79	5.76
Between 2 and 5 years	2.12	2.10	2.25	18.52	26.38
Between 5 and 10 years	2.00	4.48	1.67	33.73	41.32
Beyond 10 years	-	-	-	-	-
<b>Total expected payments</b>	<b>5.82</b>	<b>8.97</b>	<b>5.71</b>	<b>58.01</b>	<b>74.11</b>

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting period is 5.08 years.

**46 Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

47 Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

	₹ in Millions			
	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Assets measured at fair value through profit and loss</b>				
<b>As at 31-December-17 :</b>				
Investment in Mutual Funds	479.76	479.76	-	-
Investment in Equity Shares	0.84	0.84	-	-
Investment in Debentures	28.88	28.88	-	-
<b>As at 31-December-16 :</b>				
Investment in Mutual Funds	235.49	235.49	-	-
<b>As at 31-March-17 :</b>				
Investment in Mutual Funds	235.35	235.35	-	-
<b>As at 31-March-16 :</b>				
Investment in Mutual Funds	1.68	1.68	-	-
<b>As at 31-March-15 (Proforma) :</b>				
Investment in Mutual Funds	1.80	1.80	-	-

48 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

**(i) Interest rate risk**

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

**ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Since the Company has insignificant assets or liabilities denominated in foreign currency, the exposure to risk due to changes in foreign exchange rates is minimal. The Company does not enter into any derivative instruments for trading or speculative purposes.

**b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	₹ in Millions Total
<b>As at 31-December-17</b>						
Borrowings *	43,149.36	4,599.14	11,703.79	64,397.66	2,576.81	1,26,426.76
Trade payables	17,256.25	-	-	84.53	-	17,340.78
Other financial liabilities **	6,110.19	371.61	522.20	18,635.51	-	25,639.51
Financial guarantee contracts	-	-	-	51.74	-	51.74
	<b>66,515.80</b>	<b>4,970.75</b>	<b>12,225.99</b>	<b>83,169.44</b>	<b>2,576.81</b>	<b>1,69,458.79</b>
<b>As at 31-December-16</b>						
Borrowings *	31,831.99	5,189.66	23,163.61	64,457.49	423.25	1,25,066.00
Trade payables	21,233.35	-	-	706.01	-	21,939.36
Other financial liabilities **	4,571.61	644.21	3,610.67	21,151.27	36.25	30,014.01
Financial guarantee contracts	-	-	14.30	30.28	-	44.58
	<b>57,636.95</b>	<b>5,833.87</b>	<b>26,788.58</b>	<b>86,345.05</b>	<b>459.50</b>	<b>1,77,063.95</b>
<b>As at 31-March-17</b>						
Borrowings *	28,296.30	7,331.66	29,273.74	58,727.22	2,489.88	1,26,118.80
Trade payables	20,110.58	-	-	203.50	-	20,314.08
Other financial liabilities **	8,532.68	476.52	484.01	24,135.93	33.67	33,662.81
Financial guarantee contracts	-	-	6.93	17.56	-	24.49
	<b>56,939.56</b>	<b>7,808.18</b>	<b>29,764.68</b>	<b>83,084.21</b>	<b>2,523.55</b>	<b>1,80,120.18</b>
<b>As at 31-March-16</b>						
Borrowings *	29,162.47	4,461.22	17,197.36	61,119.85	1,949.20	1,13,890.10
Trade payables	17,392.33	-	-	355.22	-	17,747.55
Other financial liabilities **	4,956.60	215.18	518.91	24,626.09	20.68	30,337.46
Financial guarantee contracts	-	-	7.79	28.06	-	35.85
	<b>51,511.40</b>	<b>4,676.40</b>	<b>17,724.06</b>	<b>86,129.22</b>	<b>1,969.88</b>	<b>1,62,010.96</b>
<b>As at 31-March-15 (Proforma)</b>						
Borrowings *	24,392.87	3,438.99	18,197.60	52,715.23	2,128.73	1,00,873.42
Trade payables	13,190.65	-	-	512.24	-	13,702.89
Other financial liabilities **	4,848.01	114.31	255.71	27,678.71	-	32,896.74
Financial guarantee contracts	-	-	-	15.58	-	15.58
	<b>42,431.53</b>	<b>3,553.30</b>	<b>18,453.31</b>	<b>80,921.76</b>	<b>2,128.73</b>	<b>1,47,488.63</b>

\* Borrowings are stated before net off loan issue cost and premium on debentures.

\*\* Payable on Cancellation of allotted units liabilities included in Other financial liabilities are stated at nominal value.



**49 Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-December-17	31-December-16	31-March-17	31-March-16	₹ in Millions 31-March-15 (Proforma)
Borrowings (including current maturities of long term debt)	1,26,377.39	1,24,672.80	1,25,530.20	1,13,309.33	1,00,318.11
Less: Cash and Cash Equivalents	(1,057.56)	(1,119.96)	(1,422.84)	(1,431.62)	(2,857.99)
Less: Bank balances other than cash and cash equivalents	(751.38)	(571.30)	(611.57)	(488.86)	(444.60)
<b>Net Debt (A)</b>	<b>1,24,568.45</b>	<b>1,22,981.54</b>	<b>1,23,495.79</b>	<b>1,11,388.85</b>	<b>97,015.52</b>
Equity Share Capital	3,958.78	1,131.08	1,131.08	1,081.08	1,081.08
Other Equity					
Optionally Convertible Preference Shares	-	-	-	5,000.00	5,000.00
Other Reserves	38,245.91	35,448.60	37,289.11	29,120.55	20,919.31
<b>Total Capital (B)</b>	<b>42,204.69</b>	<b>36,579.68</b>	<b>38,420.19</b>	<b>35,201.63</b>	<b>27,000.39</b>
<b>Capital and net debt (A+B = C)</b>	<b>1,66,773.14</b>	<b>1,59,561.22</b>	<b>1,61,915.98</b>	<b>1,46,590.48</b>	<b>1,24,015.91</b>
<b>Gearing ratio (A/C)</b>	<b>74.7%</b>	<b>77.1%</b>	<b>76.3%</b>	<b>76.0%</b>	<b>78.2%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call the loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in any of the reported periods.

**LODHA DEVELOPERS LIMITED****Annexure VI****NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION****50 Related Party Transactions**

The following table provides the information about the Company's structure including the details of the subsidiaries and the holding company along with the total amount of transactions that have been entered into with related parties for the relevant financial period/ year.

**A. List of other related parties:**

**(As identified by the management), unless otherwise stated**

**I Person having Control or joint control or significant influence**

Mangal Prabhat Lodha (MPL)

Abhishek Lodha

Son

**II Close family members of person having Control**

Manjula Lodha

Wife

Vinti Lodha

Son's wife.

Abhinandan Lodha (Upto 08-March-16)\*

Son

Sheetal Lodha (Upto 08-March-16)\*

Son's wife.

\* Pursuant to an arrangement

**III Holding Company**

Sambhavnath Infrabuild and Farms Pvt Ltd

**IV Subsidiaries of Holding Company**

- 1 Bellissimo Properties Development Pvt. Ltd. (Formerly known as Lodha Properties Development Pvt. Ltd.)
- 2 Holland Park Residences Holdings Ltd. (Formerly known as Lodha Group UK Ltd.) (Upto 3-September-2017)
- 3 New Court Developers Ltd.
- 4 New Court Holdings Ltd.
- 5 PCL Developers (Mauritius) Ltd. (w.e.f. 7-April-16)

**V Entities controlled by person having control or joint control (Others)**

- 1 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
- 2 Bellissimo Realtors Pvt. Ltd. (Merged with Sambhavnath Infrabuild And Farms Pvt. Ltd. w.e.f. 7-December-17).
- 3 Dharmanath Buildtech And Farms Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f 25-May-16)
- 4 Dormous Development and Technology Pvt. Ltd. (Formerly Known as Bellissimo Development and Technology Pvt. Ltd.) (upto 29-March-17)
- 5 Laxmiben Chedda Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 24-January-18).
- 6 Lodha and Shah Builders (Converted to Lodha and Shah Builders Pvt. Ltd. w.e.f 27-November-17).
- 7 Lodha Builders Pvt. Ltd.
- 8 Lodha Charitable Trust (Merged with Sitaben Shah Memorial Trust w.e.f. 24-January-18).
- 9 Lodha Construction Pvt. Ltd.
- 10 Lodha Finserve Pvt. Ltd. (formerly known as Sai Ishwer Finvest Pvt. Ltd.)(Upto 08-March-16)
- 11 Lodha Global Ltd.
- 12 Lodha Land Scapes Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f 25-May-16)
- 13 Sitaben Shah Memorial Trust

**VI Subsidiaries**

- 1 Aanant Developers Pvt. Ltd.
- 2 Adinath Builders Pvt. Ltd.
- 3 Ajitnath Hi-Tech Builders Pvt. Ltd.
- 4 Alpana Infracon Pvt. Ltd. \*
- 5 Anantnath Constructions And Farms Pvt. Ltd.
- 6 Arihant Premises Pvt. Ltd.
- 7 Bellissimo Developers Thane Pvt. Ltd. (Formerly known as Ishwer Realty And Technologies Pvt. Ltd.)
- 8 Bellissimo Facilities Management Ltd. (Formerly known as Lodha Facilities Management Ltd.) (w.e.f. 01-September-16)
- 9 Bellissimo Land Dwellers Pvt. Ltd. (Formerly known as Patel Land Developers Ltd.) (w.e.f. 05-Decemeber- 2017)
- 10 Bellissimo Mahavir Associates Dwellers Pvt.Ltd.
- 11 Bellissimo Vivek Enterprises Dwellers Pvt.Ltd.
- 12 Brightgold Construction Pvt. Ltd \*
- 13 Bonafide Builders Pvt. Ltd \*
- 14 Chandrakrupa Developers And Farms Pvt. Ltd. \*
- 15 Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.)
- 16 Dalhousie Leasing And Financial Services Pvt. Ltd.
- 17 Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.)

## **LODHA DEVELOPERS LIMITED**

### **Annexure VI**

#### **NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION**

- 18 Flying Constructions Pvt. Ltd. \*\*
- 19 Hi-Class Buildcon Pvt. Ltd.
- 20 Hotel Rahat Palace Pvt. Ltd.
- 21 Kesarinandan Township Pvt. Ltd. \*
- 22 Kidderpore Holdings Ltd. (Upto 26-March-17)
- 23 Krona Realities Pvt. Ltd. (Merged with Sarvavasa Buildtech and Farms Pvt. Ltd., w.e.f. 8-April-16.)
- 24 Lodha Buildcon Pvt. Ltd.
- 25 Lodha Building and Construction Pvt. Ltd. (Merged with the Company w.e.f. 20-June-16.)
- 26 Lodha Designer Construction Pvt. Ltd. (Merged with Shree Sainath Enterprises Construction and Developers Pvt. Ltd., w.e.f 25-May-16.)
- 27 Lodha Developers International Ltd.(Formerly known as Lodha Developers International (Mauritius) Ltd.)
- 28 Lodha Developers International (Jersey) III Ltd.
- 29 Lodha Developers UK Ltd. (upto 03-September-2017)
- 30 Lodha Developers U.S., Inc. (w.e.f. 03-October- 2017)
- 31 Lodha Home Developers Pvt. Ltd. (Merged with Shree Sainath Enterprises Construction and Developers Pvt. Ltd., w.e.f 25-May-16.)
- 32 Lodha Elevation Buildcon Pvt. Ltd.
- 33 Lodha Ideal Buildcon Pvt. Ltd.
- 34 Lodha Land Developers Pvt. Ltd. (Merged with the Company w.e.f. 20-June-16.)
- 35 Lodha Impression Real Estate Pvt. Ltd.
- 36 Loknath Infracon Pvt. Ltd. \*
- 37 Maheshvilla Developers & Farms Pvt. Ltd. \*
- 38 Mahavir Premises Pvt. Ltd. (Merged with the Company w.e.f. 20-June-16.)
- 39 Manan Finserve Pvt. Ltd. (Upto. 28-March-16)
- 40 Mandip Finserve Pvt. Ltd. (w.e.f. 30-December- 2017)
- 41 Muscovite Constructions Pvt. Ltd. (w.e.f. 30-December- 2017)
- 42 Nabhiraja Software Design Pvt. Ltd.
- 43 National Standard (India) Ltd.
- 44 Nutech Realtors Pvt. Ltd. \*
- 45 Odeon Theatres And Properties Pvt. Ltd.
- 46 Palava City Management Pvt. Ltd.(Formerly known As Palava Utilities Pvt. Ltd.)
- 47 Palava City Management Association (Upto 31-December-2014)
- 48 Proficient Buildwell Pvt. Ltd.
- 49 Roselabs Finance Ltd.
- 50 Sanathnagar Enterprises Ltd.
- 51 Shankeshwar Paraswanath Builders Pvt. Ltd. \*
- 52 Shravasti Developers and Agro Pvt. Ltd. \*\*
- 53 Shreeniwas Abode And House Ltd. (Formerly known As Shreeniwas Abode And House Pvt. Ltd.) (Upto 05-March-16)
- 54 Shreeniwas Cotton Mills Ltd.
- 55 Shree Sainath Enterprises Construction And Developers Pvt. Ltd.
- 56 Shri Kaiilas Properties and Agro Farms Pvt. Ltd.
- 57 Siddhnath Residential Paradise Pvt. Ltd.
- 58 Simtools Pvt. Ltd.
- 59 Sitaldas Estate Pvt. Ltd.
- 60 Sumangla Developers & Farms Pvt. Ltd. (w.e.f. 30-December- 2017)
- 61 Sumtinath Realty & Agro Pvt.Ltd. \*\*
- 62 Suryoday Buildwell and Farms Pvt. Ltd. (w.e.f. 30-December- 2017)
- 63 Suvidhinath Quality Construction Pvt. Ltd. \*
- 64 Suvrata Infrabuild And Farms Pvt. Ltd. \*
- 65 Suvrata Software Development Pvt. Ltd. \*
- 66 Suvidhinath Buildtech Pvt.Ltd. (w.e.f. 28-September- 2017)
- 67 Vardhavinayak Township Development Pvt. Ltd. \*

\* (Acquired on 01-April-2017 and merged with a Subsidiary Lodha Impression Real Estate Pvt. Ltd. w.e.f. 02-February-2018)

\*\* (Acquired on 01-April-2017 and merged with a Subsidiary Lodha Impression Real Estate Pvt. Ltd. w.e.f. 23-February-2018)

#### **VII Partnership Firms and LLP**

- 1 Vivek Enterprises (Bellissimo Vivek Enterprises Dwellers Pvt.Ltd. wef 28-December-2017 )
- 2 Mahavir Associates (got converted into Bellissimo Mahavir Associates Dwellers Pvt. Ltd w.e.f. 25-August-2017)
- 3 Lodha Fincorp Distribution Services LLP

**LODHA DEVELOPERS LIMITED****Annexure VI****NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION****VIII Associates**

- 1 Kora Construction Pvt. Ltd.
- 2 Lodha Developers International (Netherlands) B. V.
- 3 Lodha Developers International (Jersey) I Holdings Ltd.
- 4 Lodha Developers 48 CS Ltd (Subsidiary of 3 above)
- 5 Lodha Developers 1 GSQ Ltd (Subsidiary of 2 above)
- 6 Aanant Developers Pvt. Ltd. (from 21-August-14 to 9-December-14)
- 7 Lodha Developers International Holding Ltd. (Merged with a Subsidiary, Lodha Developers International Ltd. w.e.f. 30-November-17).
- 8 Lodha Developers Dorset Close Ltd (Subsidiary of 5 above)
- 9 Tropical Adventures Ltd. (Merged with a Subsidiary, Lodha Developers International Ltd. w.e.f. 30-November-17).
- 10 Lodha Developers UK Ltd. (w.e.f. 04-September-2017)
- 11 Lodha Developers 1 GSQ Holdings Ltd. (Subsidiary of 10 above)
- 12 Holland Park Residences Holdings Ltd. (Formerly known as Lodha Group UK Ltd.) (From 4-September-2017)(Subsidiary of 10 above)

**IX Key Management Person (KMP)**

- 1 Mangal Prabhat Lodha (w.e.f. 01-April-16)
- 2 Abhishek Lodha (Managing Director) - (w.e.f. 09-March-16)
- 3 Rajendra Lodha (Whole Time Director)
- 4 Anurag Singhvi (Upto 31-March-15)

LODHA DEVELOPERS LIMITED

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NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

B. Transactions during the period/ year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

Sr. No.	Nature of Transactions	Relationship	₹ in Millions				
			As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
1	Loans and Advances taken	Subsidiaries	37,173.45	28,097.84	22,473.19	25,853.86	19,353.98
		Partnership Firms / LLP	-	-	-	-	-
		Associates / Others	1,652.98	642.30	1,506.15	965.86	782.04
2	Loans and Advances given	Subsidiaries	34,898.19	29,361.22	27,257.45	28,557.86	20,304.72
		Partnership Firms / LLP	-	1,466.03	1,215.49	871.94	725.21
		Associates / Others	12,269.01	8,859.82	9,487.75	507.37	346.62
3	Other Financial Assets	Subsidiaries	2,446.54	1,603.79	2,853.40	2,387.61	879.88
		Partnership Firms / LLP	-	131.86	209.85	-	107.15
		Associates / Others	1,584.96	1,602.25	1,853.86	-	-
4	Advance Received for Material	Subsidiaries	-	69.75	-	2,280.56	12.76
		Partnership Firms / LLP	-	-	-	-	-
		Associates / Others	-	-	-	-	-
5	Lease Security Deposits Received	Subsidiaries	28.19	28.19	27.26	28.16	30.00
		Partnership Firms / LLP	-	-	-	-	-
		Associates / Others	-	-	-	-	-
6	Investments	Subsidiaries	6,939.84	19,672.57	21,772.64	11,607.09	15,111.64
		Partnership Firms / LLP	-	758.57	(149.84)	645.67	34.24
		Associates / Others	10,549.38	4,283.76	4,013.10	4,537.30	4,027.71
7	Corporate Guarantee/Security given	Subsidiaries	77,882.77	45,804.77	71,549.40	58,987.07	22,341.17
		Partnership Firms / LLP	-	-	-	-	-
		Associates / Others	3,755.75	7,394.54	6,995.07	4,367.10	1,755.68
8	Trade Payables	Subsidiaries	6,891.82	5,285.99	3,182.34	3,590.67	2,062.33
		Partnership Firms / LLP	-	3.29	-	-	-
		Associates / Others	-	-	56.52	-	-
9	Other Liabilities	Subsidiaries	10,792.81	40.71	408.70	2,200.90	460.80
		Partnership Firms / LLP	-	-	-	-	0.87
		Associates / Others	36.46	18.81	-	-	233.10
10	Interest accrued but not due on borrowings	Subsidiaries	4,590.71	3,243.02	4,042.72	2,052.05	3,047.42
		Partnership Firms / LLP	-	-	-	-	-
		Associates / Others	137.33	61.12	83.47	64.70	-
11	Other Current Assets	Subsidiaries	465.19	188.81	670.73	81.98	615.21
		Partnership Firms / LLP	-	-	-	-	19.19
		Associates / Others	0.49	2.02	-	174.61	126.31

(ii) Disclosure in respect of transactions with parties:

Sr No	Nature of Transactions	Relationship	₹ in Millions				
			For the period ended 31-December-17	For the period ended 31-December-16	For the year ended 31-March-17	For the year ended 31-March-16	For the year ended 31-March-15 (Proforma)
1	<b>Sale of Building Materials</b>						
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	413.96	654.08	1,196.70	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	0.40	-	-	-	-
	National Standard (India) Ltd.	Subsidiary	-	1.92	1.92	0.30	1.19
	Palava City Management Pvt. Ltd.	Subsidiary	0.04	-	-	-	-
	Lodha Buildcon Pvt. Ltd.	Subsidiary	517.68	-	-	-	-
	Shreeniwas Cotton Mills Ltd.	Subsidiary	3.76	82.87	122.46	129.13	0.38
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	0.24	3.57	58.32	0.02	-
	Bellissimo Realtors Pvt. Ltd.	Others	-	-	55.68	4.82	-
	Vivek Enterprises	Partnership Firm	-	-	-	0.04	-
	Lodha Charitable Trust	Others	-	-	-	0.02	0.07
	Simtools Pvt. Ltd.	Subsidiary	-	-	-	0.11	-
	Lodha Construction Pvt. Ltd.	Others	-	-	-	5.64	-
	Krona Realities Pvt. Ltd.	Subsidiary	-	-	-	-	1.27
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	136.24	136.24	-	0.41
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	69.82	110.24	-
	Adinath Builders Pvt. Ltd.	Subsidiary	56.34	-	352.82	-	-
	Sanathnagar Enterprises Ltd.	Subsidiary	-	-	-	-	0.04
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	-	-	-	-	0.04
	Kidderpore Holdings Ltd.	Others	-	-	-	-	0.01
	Sitaben Shah Memorial Trust	Others	-	-	-	-	0.02
	Arihant Premises Pvt. Ltd.	Subsidiary	-	-	-	-	0.01
	Sahajanand Hi-Tech Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	0.77
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	-	-	336.26	-	-

LODHA DEVELOPERS LIMITED

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NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship					₹ in Millions	
			For the period ended 31-December-17	For the period ended 31-December-16	For the year ended 31-March-17	For the year ended 31-March-16	For the year ended 31-March-15 (Proforma)	
2	<b>Interest Income</b>							
	Adinath Builders Pvt. Ltd.	Subsidiary	598.29	227.28	395.13	-	-	-
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	-	237.97	214.81	348.15	239.16	-
	Arihant Premises Pvt. Ltd.	Subsidiary	-	-	-	8.73	39.11	-
	Lodha Buildcon Pvt. Ltd.	Subsidiary	669.15	720.53	15.60	933.56	188.86	-
	Lodha Builders Pvt. Ltd.	Others	-	-	0.45	-	-	-
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	0.33	-	0.06	-	-	-
	Anantnath Constructions and Farms Pvt. Ltd.	Subsidiary	-	-	0.18	0.36	-	-
	Siddhnath Residential Paradise Pvt. Ltd.	Subsidiary	-	-	0.03	0.06	-	-
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Subsidiary	-	1.19	3.10	7.21	3.50	-
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	610.54	960.98	1,233.76	1,220.56	266.53	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	236.28	-	-	-	-	-
	Lodha Developers UK Ltd.	Subsidiary/ Associate	40.11	68.55	80.85	88.41	59.33	-
	Bellissimo Facilities Management Ltd.	Others	-	1.01	0.67	-	-	-
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	-	-	-	34.23	10.70	-
	Simtools Pvt. Ltd.	Subsidiary	1.62	-	-	-	-	-
	Bellissimo Realtors Pvt. Ltd.	Others	-	-	-	0.11	-	-
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	87.81	4.32	16.80	8.27	26.24	-
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	71.95	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	33.63	-	-	-	-	-
	National Standard (India) Ltd.	Subsidiary	30.16	-	-	-	-	0.30
	Sanathnagar Enterprises Ltd.	Subsidiary	-	74.38	88.76	145.51	140.27	-
	Simtools Pvt. Ltd.	Subsidiary	1.62	-	-	-	-	-
	Sitaldas Estate Pvt. Ltd.	Subsidiary	-	-	-	23.17	20.04	-
	Roselabs Finance Ltd.	Subsidiary	15.18	17.61	19.37	23.22	30.19	-
	Lodha Developers International Ltd.	Subsidiary	754.48	560.70	788.56	234.17	18.80	-
	Lodha Developers International (Jersey) I Holdings Ltd.	Associate	602.73	274.38	537.05	390.06	267.56	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	4.71	9.80	14.27	12.47	68.53	-
	Vivek Enterprises	Partnership Firm	-	153.74	209.85	124.26	108.47	-
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	-	-	-	34.23	10.70	-
	Lodha Fincorp Distribution Services LLP	LLP	1.96	2.03	4.04	-	0.53	-
	Lodha Developers International (Netherlands) B. V.	Associate	825.26	36.14	611.87	171.40	1,258.94	-
	Lodha Elevation Buildcon Pvt. Ltd.	Subsidiary	3.39	-	-	11.17	87.12	-
	Tropical Adventures Ltd.	Associate	-	-	-	-	8.57	-
	Mahavir Associates	Partnership Firm	-	-	-	-	5.22	-
	Sai Ishwer Finvest Pvt. Ltd.	Subsidiary	-	-	-	-	8.43	-
	Krona Realities Pvt. Ltd.	Subsidiary	-	-	-	-	179.73	-
	Lodha Designer Construction Pvt. Ltd.	Subsidiary	-	-	-	-	17.72	-
	Lodha Home Developers Pvt. Ltd.	Subsidiary	-	-	-	-	29.41	-
	Lodha Land Developers Pvt. Ltd.	Subsidiary	-	-	-	-	2.19	-
	Lodha Builders Pvt. Ltd.	Others	-	-	-	0.45	0.45	-
	Lodha Construction Pvt. Ltd.	Others	-	-	-	0.27	0.27	-
	Proficient Buildwell Pvt. Ltd.	Subsidiary	-	-	-	-	567.89	-
	Lodha Ideal Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	16.27	-
	Shri Kaillas Properties and Agrofarms Pvt. Ltd.	Subsidiary	-	-	-	39.39	-	-
3	<b>Sale of Land / Development Rights</b>							
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	11.40	-	-	-
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	1,210.32	1,210.32	154.96	-	-
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	0.46	0.46	0.03	0.06	-
	Simtools Pvt. Ltd.	Subsidiary	-	-	-	0.04	-	-
	National Standard (India) Ltd.	Subsidiary	-	-	-	0.21	-	-
	Sitaben Shah Memorial Trust	Others	-	-	-	0.01	0.16	-
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	168.56	-	0.02	0.10	-	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	-	-	-	0.00	-
	Krona Realities Pvt. Ltd.	Subsidiary	-	-	-	-	0.02	-
	National Standard (India) Ltd.	Subsidiary	-	-	-	-	0.00	-
	Sanathnagar Enterprises Ltd.	Subsidiary	-	-	-	-	0.00	-
	Kidderpore Holdings Ltd.	Others	-	-	-	-	0.01	-
	Lodha Ideal Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	9.60	-

LODHA DEVELOPERS LIMITED

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Sr No	Nature of Transactions	Relationship					₹ in Millions	
			For the period ended 31-December-17	For the period ended 31-December-16	For the year ended 31-March-17	For the year ended 31-March-16	For the year ended 31-March-15 (Proforma)	
	<b>Salary and Wages Recovered</b>							
4	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	-	587.54	1,666.13	245.13	-	
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	60.11	77.40	92.12	38.89	-	
	Laxmiben Chedda Charitable Trust	Others	-	-	1.28	-	-	
	Bellissimo Mahavir Associates Dwellers Pvt.Ltd	Subsidiary	3.84	-	-	-	-	
	National Standard (India) Ltd.	Subsidiary	-	6.20	6.44	85.61	101.52	
	Sitaben Shah Memorial Trust	Others	-	-	1.51	-	-	
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	-	-	18.06	22.20	
	Sanathnagar Enterprises Ltd.	Subsidiary	-	-	-	23.78	-	
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	11.97	-	-	1.46	6.58	
	Lodha Elevation Buildcon Pvt. Ltd.	Subsidiary	-	-	-	0.46	-	
	Krona Realities Pvt. Ltd.	Subsidiary	-	-	-	28.45	57.98	
	Roselabs Finance Ltd.	Subsidiary	-	-	-	4.66	-	
	Shreeniwas Cotton Mills Ltd.	Subsidiary	62.17	7.60	42.13	105.70	537.21	
	Lodha Fincorp Distribution Services LLP	LLP	-	2.52	2.52	29.41	-	
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	-	-	1.90	-	
	Bellissimo Facilities Management Ltd.	Others	-	-	-	14.65	-	
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	0.48	-	
Sahajanand Hi-Tech Constructions Pvt. Ltd.	Subsidiary	-	-	-	-	183.88		
Palava Dwellers Pvt. Ltd.	Subsidiary	51.64	-	-	-	-		
5	<b>Sale of Flat</b>							
	National Standard (India) Ltd.	Subsidiary	126.82	-	-	-	-	
6	<b>Other Operating Income (Rent Income)</b>							
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	241.00	214.88	342.29	330.84	289.68	
	Sitaben Shah Memorial Trust	Others	-	0.17	0.25	0.10	-	
7	<b>Share of Profit / (Loss) in Partnership Firms (Net)</b>							
	Vivek Enterprises	Partnership Firm	85.79	(235.37)	(374.62)	(68.12)	(30.54)	
	Mahavir Associates	Partnership Firm	(0.01)	-	(0.01)	-	(0.01)	
8	<b>Purchase of Land / Development Rights</b>							
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	367.76	-	-	
	Lodha Ideal Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	9.70	
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	-	-	8.58	-	
9	<b>Purchase of Trading and Building Materials</b>							
	National Standard (India) Ltd.	Subsidiary	0.02	0.51	0.55	0.18	0.37	
	Kidderpore Holdings Ltd.	Others	-	-	0.00	0.10	-	
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	0.92	69.84	70.61	124.13	-	
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	1,529.62	3,614.09	5,333.47	5,944.79	4,791.68	
	Shreeniwas Cotton Mills Ltd.	Subsidiary	0.96	48.38	49.62	2.39	0.27	
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	-	-	0.01	0.93	
	Palava Dwellers Pvt. Ltd.	Subsidiary	1.72	-	-	-	-	
	Arihant Premises Pvt. Ltd.	Subsidiary	-	0.01	-	-	0.43	
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	135.83	135.83	-	-	
	Simtools Pvt. Ltd.	Subsidiary	0.73	-	-	-	-	
	Sanathnagar Enterprises Ltd.	Subsidiary	-	0.14	0.14	-	-	
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	-	-	60.00	226.69	
	Sitaben Shah Memorial Trust	Others	-	0.17	0.25	0.10	-	
	Lodha Charitable Trust	Others	-	-	-	-	0.14	
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	-	-	-	-	961.29	
	Bellissimo Realtors Pvt. Ltd.	Others	-	-	-	4.83	3.33	
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	-	-	-	0.06	0.03	
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	24.90	-	54.26	-	-	
	Vivek Enterprises	Partnership Firm	-	-	-	9.90	0.02	
	Lodha Construction Pvt. Ltd.	Others	-	-	-	-	1.18	
	Lodha Land Developers Pvt. Ltd.	Subsidiary	-	-	-	-	34.67	
	Krona Realities Pvt. Ltd.	Subsidiary	-	-	-	-	0.17	
10	<b>Construction Contracts</b>							
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	295.49	-	30.38	-	-	
	Vivek Enterprises	Partnership Firm	-	-	-	31.37	-	
11	<b>Project Consultancy</b>							
	Vivek Enterprises	Partnership Firm	-	-	-	3.14	-	
12	<b>Contribution towards Construction and Development Cost</b>							
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	-	-	-	-	10.02	

LODHA DEVELOPERS LIMITED

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Sr No	Nature of Transactions	Relationship					₹ in Millions
			For the period ended 31-December-17	For the period ended 31-December-16	For the year ended 31-March-17	For the year ended 31-March-16	For the year ended 31-March-15 (Proforma)
13	<b>Salaries and Wages Paid</b>						
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	2,225.31	1,074.60	1,742.69	1,230.86	-
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	27.48	-	-
	National Standard (India) Ltd.	Subsidiary	-	-	1.94	-	-
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	15.51	9.03	103.94	-
14	<b>Interest expenses</b>						
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	589.78	-	-	-	-
	Shreeniwas Cotton Mills Ltd.	Subsidiary	1,805.44	1,489.34	2,227.50	2,125.90	1,252.39
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	20.19	35.73	-	-	-
	Lodha Elevation Buildcon Pvt. Ltd.	Subsidiary	-	9.85	13.86	-	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	117.38	149.90	97.87	114.93
	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	Subsidiary	23.40	-	954.45	-	-
	National Standard (India) Ltd.	Subsidiary	-	70.99	70.00	159.42	122.52
	Simtools Pvt. Ltd.	Subsidiary	-	95.57	128.33	56.41	0.75
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	123.87	53.58	91.67	69.61	271.14
		Lodha Construction Pvt. Ltd.	Others	6.59	-	-	-
	Lodha Ideal Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	7.16
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	209.64	730.68	767.94	201.43	-
15	<b>Infrastructure and Facility</b>						
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	1,011.03	709.69	873.05	802.61	502.49
	Bellissimo Facilities Management Ltd.	Others	-	-	62.04	2.23	0.16
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	-	-	27.83	-
16	<b>Assignment of Debts</b>						
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Subsidiary	-	-	-	-	30.00
17	<b>Reversal of Assignment of Debts</b>						
	Lodha Charitable Trust	Others	-	-	-	14.68	-
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Subsidiary	-	-	-	-	34.87
	Vivek Enterprises	Partnership Firm	-	-	-	-	0.61
18	<b>Brokerage Paid</b>						
	Lodha Global Ltd.	Others	-	-	-	11.06	71.60
19	<b>Donation/ Corporate Social Responsibility</b>						
	Lodha Charitable Trust	Others	230.00	100.00	100.00	118.50	-
20	<b>Premium on Debentures</b>						
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	-	-	-	-	7.75
21	<b>Investments</b>						
	Aanant Developers Pvt. Ltd.	Subsidiary	-	-	-	228.15	1,229.10
	Anantnath Constructions And Farms Pvt. Ltd.	Subsidiary	-	-	363.50	-	-
	Siddhnath Residential Paradise Pvt. Ltd.	Subsidiary	-	-	59.00	-	-
	Adinath Builders Pvt. Ltd.	Subsidiary	-	4,000.00	5,500.00	-	-
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	-	2,500.00	2,503.11	-	-
	Dalhousie Leasing and Financial Services Pvt. Ltd.	Subsidiary	10.00	-	-	27.00	-
	Lodha Elevation Buildcon Pvt. Ltd.	Subsidiary	36.74	-	-	-	-
	Vivek Enterprises	Partnership Firm	-	-	-	0.22	-
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	3,500.00
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	650.00	650.00	-	-
	Lodha Developers International (Jersey) I Holdings Ltd.	Associate	-	-	-	-	2,242.58
	Lodha Land Developers Pvt. Ltd.	Subsidiary	-	-	-	-	0.50
	Lodha Ideal Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	0.10
	Mahavir Premises Pvt. Ltd.	Subsidiary	-	-	-	-	0.50
	Odeon Theatres Pvt. Ltd.	Subsidiary	-	-	-	-	0.10
	Suvidhinath Buildtech and Farms Pvt. Ltd.	Subsidiary	486.63	-	-	-	0.00
	Lodha Construction Pvt. Ltd.	Others	-	-	-	77.50	-
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	-	1,140.00	1,140.00	-	-
Shri Kaiilas Properties and Agrofarms Pvt. Ltd.	Subsidiary	-	350.00	350.00	0.10	-	
Lodha Developers UK Ltd.	Subsidiary/ Associate	2.15	-	-	48.48	230.47	
	Lodha Developers International Ltd.	Subsidiary	-	-	-	-	152.26
	Sitaldas Estate Pvt. Ltd.	Subsidiary	-	200.00	200.00	-	1.76
22	<b>Divestments</b>						
	Sai Ishwer Finvest Pvt. Ltd.	Subsidiary	-	-	-	21.10	-
	Lodha Developers International (Netherlands) B. V.	Associate	-	-	-	-	9,749.18
	Palava City Management Association	Subsidiary	-	-	-	-	0.10
	Simtools Pvt. Ltd.	Subsidiary	-	-	-	-	0.30
	Manan Finserve Pvt. Ltd.	Subsidiary	-	-	-	4.30	-



LODHA DEVELOPERS LIMITED

Annexure VI

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship					₹ in Millions	
			For the period ended 31-December-17	For the period ended 31-December-16	For the year ended 31-March-17	For the year ended 31-March-16	For the year ended 31-March-15 (Proforma)	
	<b>Loan Given/ (Returned)</b>							
	Aanant Developers Pvt. Ltd.	Subsidiary	10.47	51.17	(1.64)	(18.09)	20.00	
	Adinath Builders Pvt. Ltd.	Subsidiary	8,737.68	5,551.94	5,454.02	1,660.50	2.77	
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	-	(2,545.15)	(3,997.72)	3,809.82	(404.99)	
	Anantnath Constructions And Farms Pvt. Ltd.	Subsidiary	(8.79)	(1.19)	35.21	(7.55)	12.45	
	Arihant Premises Pvt. Ltd.	Subsidiary	0.33	(60.68)	(60.97)	(421.95)	435.55	
	Roselabs Finance Ltd.	Subsidiary	(208.32)	12.14	77.59	(51.95)	12.60	
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	(1,435.46)	(202.84)	589.11	(853.12)	1,227.98	
	Dalhousie Leasing And Financial Services Pvt. Ltd.	Subsidiary	(113.90)	7.27	118.28	(47.75)	(33.22)	
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	(5,813.19)	(3,004.81)	(1,944.89)	(412.98)	10,524.33	
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	403.67	118.81	-	(540.58)	85.00	
	Lodha Developers UK Ltd.	Subsidiary/ Associate	(163.40)	115.97	136.56	65.61	118.33	
	Lodha Elevation Buildcon Pvt. Ltd.	Subsidiary	(105.38)	(3.62)	101.77	(203.97)	(379.40)	
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	257.97	-	80.99	(73.53)	73.53	
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	600.18	1,919.93	(0.01)	(176.00)	(396.02)	
	National Standard (India) Ltd.	Subsidiary	(396.68)	62.26	407.00	-	-	
	Palava City Management Pvt. Ltd.	Subsidiary	2.79	0.28	16.48	1.51	-	
	Sanathnagar Enterprises Ltd.	Subsidiary	(189.66)	(541.79)	(524.54)	(452.89)	974.30	
	Shri Kaailas Properties and Agrofarms Pvt. Ltd.	Subsidiary	2.71	(336.74)	(336.72)	347.75	(42.86)	
	Siddhnath Residential Paradise Pvt. Ltd.	Subsidiary	0.14	58.73	(1.55)	-	4.55	
23	Simtools Pvt. Ltd.	Subsidiary	42.64	-	-	-	-	
	Sitaldas Estate Pvt. Ltd.	Subsidiary	(0.00)	(171.98)	(171.98)	20.84	21.90	
	Shree Sainath Enterprises Construction And Developers Pvt. Ltd.	Subsidiary	1,029.41	195.43	(286.97)	466.52	224.80	
	Lodha Developers International Ltd.	Subsidiary	(6,847.06)	(397.80)	(903.27)	8,681.74	227.44	
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	(0.24)	(2.87)	(1.53)	2.87	-	
	Lodha Fincorp Distribution Services LLP	LLP	(21.30)	3.92	21.30	(12.98)	4.96	
	Bellissimo Vivek Enterprises Dwellers Pvt.Ltd.	Subsidiary	(288.65)	594.09	343.55	146.73	205.36	
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	(2.50)	-	2.50	-	-	
	Lodha Builders Pvt. Ltd.	Others	(4.32)	-	-	-	-	
	Lodha Developers International (Jersey) I Holdings Ltd.	Associate	1,807.09	1,756.47	2,484.91	(0.17)	-	
	Palava Dwellers Pvt. Ltd.	Subsidiary	9,939.33	-	-	-	-	
	Lodha Developers International (Netherlands) B. V.	Associate	688.25	6,475.83	6,306.43	161.06	141.45	
	Chandrakrupa Developers And Farms Pvt. Ltd.	Subsidiary	1,137.18	-	-	-	-	
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	152.06	-	12.40	-	(380.50)	
	Lodha Builders Pvt. Ltd.	Others	-	-	4.32	-	-	
	Lodha Constructions Pvt. Ltd.	Others	(8.11)	3.96	81.51	-	-	
	Sai Ishwer Finvest Pvt. Ltd.	Subsidiary	-	-	-	(70.16)	70.01	
	Manan Finserve Pvt. Ltd.	Subsidiary	-	-	-	-	(50.91)	
	Lodha Charitable Trust	Others	-	98.41	-	-	(739.58)	
24	<b>Deposits Given</b>							
	Aanant Developers Pvt. Ltd.	Subsidiary	-	-	-	-	0.30	
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	0.20	
	Palava City Management Pvt. Ltd.	Subsidiary	-	-	-	-	0.20	
25	<b>Reimbursement Given</b>							
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	-	-	0.16	35.98	
	Bellissimo Facilities Management Ltd.	Others	-	0.04	0.04	8.47	0.84	
	Adinath Builders Pvt. Ltd.	Subsidiary	-	-	-	0.08	-	
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	0.05	-	-	-	
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	1.11	78.99	-	
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	-	233.90	257.18	506.93	9.67	
	Lodha Developers UK Ltd.	Subsidiary/ Associate	-	-	-	-	0.08	
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	4.72	-	-	
	National Standard (India) Ltd.	Subsidiary	-	-	2.19	-	-	
	Krona Realities Pvt. Ltd.	Subsidiary	-	-	-	-	0.02	
	Simtools Pvt. Ltd.	Subsidiary	1.30	-	-	-	-	
	Lodha Global Ltd.	Others	-	-	-	-	0.80	
	Arihant Premises Pvt. Ltd.	Subsidiary	-	-	-	-	0.16	
	Vivek Enterprises	Partnership Firm	-	-	-	-	8.75	
	Lodha Land Developers Pvt. Ltd.	Subsidiary	-	-	-	-	0.00	
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	117.92	-	-	0.05	2.34	

LODHA DEVELOPERS LIMITED

Annexure VI

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship					₹ in Millions	
			For the period ended 31-December-17	For the period ended 31-December-16	For the year ended 31-March-17	For the year ended 31-March-16	For the year ended 31-March-15	
	<b>Amount paid on behalf of</b>							
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	-	16.66	19.29	-	-	-
	National Standard (India) Ltd.	Subsidiary	-	-	5.95	-	-	9.09
	Lodha Buildcon Pvt. Ltd.	Subsidiary	0.16	-	-	-	-	-
	Sanathnagar Enterprises Ltd.	Subsidiary	-	0.64	5.39	-	-	0.06
	Aanant Developers Pvt. Ltd.	Subsidiary	-	-	-	1.60	-	-
	Bellissimo Facilities Management Ltd.	Others	-	-	-	0.01	-	0.28
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	27.26	51.11	58.24	14.33	-	-
	Lodha Builders Pvt. Ltd.	Others	-	-	-	0.09	-	-
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	1.29	-	3.74	-	-
	Odeon Theatres And Properties Pvt. Ltd.	Subsidiary	-	-	-	0.40	-	-
	Lodha Construction Pvt. Ltd.	Others	-	-	-	0.08	-	0.11
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	11.85	-	-	-	-
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	-	-	-	0.40	-	-
	Sitaben Shah Memorial Trust	Others	-	-	-	0.11	-	0.32
	Roselabs Finance Ltd.	Subsidiary	-	-	-	0.40	-	-
	Arihant Premises Pvt. Ltd.	Subsidiary	-	-	-	-	-	0.61
	Lodha Developers UK Ltd.	Subsidiary/ Associate	1.42	-	-	-	-	-
	Simtools Pvt. Ltd.	Subsidiary	-	0.01	0.01	-	-	-
	Kidderpore Holdings Ltd.	Others	-	0.09	-	-	-	-
	Palava City Management Pvt. Ltd.	Subsidiary	19.56	30.32	24.77	-	-	-
	Vivek Enterprises	Partnership Firm	-	-	0.06	-	-	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	2.80	11.89	-	-	6.12
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	0.03	-	-	-	-	3.75
	Lodha Charitable Trust	Others	-	2.31	2.32	0.45	-	0.48
	Lodha Elevation Buildcon Pvt. Ltd.	Subsidiary	-	-	-	0.01	-	-
	<b>Loan Taken / (Returned)</b>							
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	10,177.39	-	2,780.78	-	-	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	(10.13)	0.45	-	-	-	-
	Lodha Elevation Buildcon Pvt. Ltd.	Subsidiary	0.09	209.12	-	-	-	-
	Lodha Impression Real Estate Pvt. Ltd.	Subsidiary	(80.99)	282.10	80.99	-	-	-
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	(1.50)	(736.99)	(735.48)	736.99	-	-
	National Standard (India) Ltd.	Subsidiary	-	(2,357.73)	(2,357.73)	256.57	-	1,098.05
	Simtools Pvt. Ltd.	Subsidiary	(1,399.97)	44.59	390.85	1,000.42	-	5.36
	Sitaldas Estate Pvt. Ltd.	Subsidiary	(2.91)	3.15	2.95	-	-	-
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	-	1.09	-	-	-	-
	Lodha Fincorp Distribution Services LLP	LLP	7.28	-	-	-	-	-
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	(33.59)	(41.23)	748.31	(111.65)	-	(732.23)
	Lodha Construction Pvt. Ltd.	Others	-	-	-	-	-	(6.18)
	Shreeniwas Cotton Mills Ltd.	Subsidiary	4,876.74	12,735.25	4,234.04	(2,271.00)	-	37.55
	Lodha Buildcon Pvt. Ltd.	Subsidiary	1,353.69	(585.23)	(792.71)	(571.94)	-	5,195.64
	Lodha Construction Pvt. Ltd.	Others	-	-	(12.80)	12.40	-	0.40
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	(39.48)	(7,633.56)	(7,594.08)	7,633.56	-	-
	Shree Sainath Enterprises Construction And Developers Pvt. Ltd.	Subsidiary	(404.35)	-	404.35	-	-	-
	Bellissimo Facilities Management Ltd.	Others	-	-	10.13	-	-	-
	<b>Reimbursement taken</b>							
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	27.73	-	0.74	-	-
	Lodha Developers UK Ltd.	Subsidiary/ Associate	83.12	-	25.18	26.47	-	0.42
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	-	-	-	-	8.55
	Lodha Developers International (Jersey) I Holdings Ltd.	Associate	-	-	-	-	-	0.14
	Sitaben Shah Memorial Trust	Others	-	-	-	-	-	0.06
	Simtools Pvt. Ltd.	Subsidiary	-	-	-	-	-	0.01
	Lodha Developers International Ltd.	Subsidiary	31.83	-	-	-	-	-
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	5.28	35.31	-	-	-
	National Standard (India) Ltd.	Subsidiary	-	2.19	-	0.53	-	-
	Lodha Fincorp Distribution Services LLP	LLP	-	-	-	4.81	-	10.53
	Bellissimo Facilities Management Ltd.	Others	-	13.34	19.03	24.38	-	12.03
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	1.57	-	-	-	-	-
	Siddhant Residential Paradise Pvt. Ltd.	Subsidiary	0.50	-	-	-	-	-
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	-	-	-	-	-	3.00
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	-	25.88	35.00	145.44	-	-

LODHA DEVELOPERS LIMITED

Annexure VI

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

Sr No	Nature of Transactions	Relationship					₹ in Millions	
			For the period ended 31-December-17	For the period ended 31-December-16	For the year ended 31-March-17	For the year ended 31-March-16	For the year ended 31-March-15 (Proforma)	
	<b>Amount paid on behalf by</b>							
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	74.88	25.50	0.01	-	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	5.41	-	-	-	-	-
	Hi-Class Buildcon Pvt. Ltd.	Subsidiary	-	1.25	1.25	-	-	-
	National Standard (India) Ltd.	Subsidiary	-	86.96	87.01	-	-	-
	Palava City Management Pvt. Ltd.	Subsidiary	-	15.05	161.79	-	-	-
	Bellissimo Facilities Management Ltd.	Others	-	0.05	0.10	0.53	-	-
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	12.15	67.78	4.96	0.05	0.05
29	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	5.22	10.50	1.83	0.28	19.82	19.82
	Lodha Construction Pvt. Ltd.	Others	-	-	-	0.01	-	-
	Arihant Premises Pvt. Ltd.	Subsidiary	-	0.02	-	16.73	-	-
	Lodha Fincorp Distribution Services LLP	LLP	-	-	-	0.79	-	-
	Bellissimo Healthy Constructions & Developers Pvt. Ltd.	Others	-	-	-	-	-	0.60
	Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	-	0.01	0.03	0.20	-	-
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	0.44	0.44	-	-	1.53
	Simtools Pvt. Ltd.	Subsidiary	-	-	0.01	-	-	-
	Sitaben Shah Memorial Trust	Others	-	0.82	-	-	-	-
	Lodha Charitable Trust	Others	-	1.19	-	0.02	-	0.08
30	<b>Lease Deposit Taken</b>							
	Nabhiraja Software Design Pvt. Ltd.	Subsidiary	-	-	-	-	-	30.00
31	<b>Advance received against Flat</b>							
	Dormous Development and Technology Pvt. Ltd.	Others	-	-	1,462.06	-	-	-
32	<b>Partners' Fund Introduced</b>							
	Vivek Enterprises	Partnership Firm	-	-	13.56	122.32	22.72	22.72
	Mahavir Associates	Partnership Firm	-	-	823.50	2,005.60	8.70	8.70
33	<b>Partners' Fund Withdrawn</b>							
	Vivek Enterprises	Partnership Firm	-	-	40.00	42.32	28.21	28.21
	Mahavir Associates	Partnership Firm	-	-	431.27	1,480.00	-	-
34	<b>Redemption of Preference Shares</b>							
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	5,000.00	5,000.00	-	-	-
	Lodha Developers International Ltd.	Subsidiary	-	-	-	-	-	9.88
35	<b>Redemption of Debentures</b>							
	Ajitnath Hi-Tech Builders Pvt. Ltd.	Subsidiary	3,000.00	-	-	2,310.93	132.88	132.88
	Adinath Builders Pvt. Ltd.	Subsidiary	4,794.05	-	-	-	79.20	79.20
	Lodha Developers UK Ltd.	Subsidiary/ Associate	274.75	-	-	-	-	-
	Shri Kaillas Properties & Agro Farms Pvt. Ltd.	Subsidiary	350.00	-	-	-	-	-
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	-	-	-	-	366.00
36	<b>Security cum Corporate Guarantee Given</b>							
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	9,450.00	-	-	19,400.00	4,600.00	4,600.00
	Palava Dwellers Pvt. Ltd.	Subsidiary	8,500.00	-	-	-	-	-
	Shree Sainath Enterprises Construction And Developers Pvt. Ltd.	Subsidiary	1,100.00	-	-	-	-	-
	Lodha Buildcon Pvt Ltd	Subsidiary	-	-	-	-	-	5,422.95
	Lodha Developers IGSQ Ltd.	Associate	1,706.22	2,841.95	2,830.79	3,328.09	-	-
	Lodha Developers International Ltd	Subsidiary	12,081.23	-	-	1,786.50	-	-
	Lodha Developers 48CS Ltd	Associate	1,732.62	1,129.97	1,051.44	-	-	-
	National Standard (India) Ltd.	Subsidiary	-	-	-	-	-	500.00
	Shreeniwas Cotton Mills Ltd.	Subsidiary	-	23,200.00	23,200.00	10,845.00	-	-
37	<b>Security cum Corporate Guarantee Taken</b>							
	Bellissimo Developers Thane Pvt. Ltd.	Subsidiary	-	-	-	-	-	3,100.00
	Arihant Premises Pvt. Ltd.	Subsidiary	-	-	-	-	-	300.00
	Simtools Pvt. Ltd.	Subsidiary	-	-	-	-	-	600.00
	Lodha Elevation Buildcon Pvt. Ltd.	Subsidiary	-	-	-	-	-	-

LODHA DEVELOPERS LIMITED

Annexure VI

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

C. KMP, Controlling Shareholder and his Relatives:

(i) Outstanding Balances :

₹ in Millions

Sr.no	Particulars	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
1	Loan Given	-	-	-	-	253.00
2	Other Current Liabilities	280.53	291.29	323.60	124.36	-
3	Guarantee/ Security Taken	80,751.97	45,407.20	65,421.09	37,066.71	36,883.80
4	Salary and wages Payable	-	-	7.97	-	-
5	Trade Receivables	46.56	-	55.99	-	1.70
6	Interest Receivables	-	-	-	13.27	30.36
7	Deposit given for Vehicle taken on Rent	-	-	-	-	0.79

Note: No amount pertaining to related parties have been written off / back or provided for except as stated above.

(ii) Disclosure in respect of transactions :

₹ in Millions

Sr No	Nature of Transactions	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15 (Proforma)
1	<b>Income from Property Development</b>					
	Abhinandan Lodha	-	-	-	435.21	-
	Mangal Prabhat Lodha	75.67	304.69	814.56	-	-
	Abhishek Lodha	52.83	508.84	519.59	-	-
	Rajendra Lodha	212.94	-	-	-	-
	Vinti Lodha	45.73	213.41	462.76	-	-
2	<b>Reversal of Income due to Flat Cancellation</b>					
	Vinti Lodha	-	-	-	125.31	-
	Sheetal Lodha	-	-	-	113.34	-
3	<b>Interest Income</b>					
	Abhishek Lodha	-	-	-	5.82	13.32
	Abhinandan Lodha	-	-	-	7.45	17.04
	<b>Remuneration paid</b>					
	Mangal Prabhat Lodha	311.68	234.45	291.45	300.00	100.40
	Manjula Lodha	62.87	18.60	37.20	50.00	7.61
	Abhishek Lodha	215.10	177.75	244.42	20.83	139.47
4	Abhinandan Lodha	-	-	-	226.70	140.02
	Vinti Lodha	-	-	-	4.17	5.14
	Sheetal Lodha	-	-	-	25.00	5.14
	Rajendra Lodha	134.51	26.95	149.66	-	-
	Anurag Singhvi	-	-	-	-	59.61
5	<b>Rent Expense</b>					
	Vinti Lodha	-	-	-	-	12.36
6	<b>Purchase of Shares</b>					
	Mangal Prabhat Lodha	-	-	-	0.06	-
	Manjula Lodha	-	-	-	0.04	-
7	<b>Guarantee/ Security Taken</b>					
	Abhishek Lodha	42,360.00	24,650.00	37,715.57	17,000.00	12,670.00
	Abhinandan Lodha	-	-	-	4,500.00	21,170.00

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. The receivables are (secured / unsecured) in nature and interest is charged on over due receivables. No provisions are held against receivables from related parties.

b) Payable to Related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms. The interest is charged on over due payables.

c) Loans to Related parties

The loans to related parties are unsecured and receivable on demand bearing effective interest rate.

ii) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

51 Segment information

For management purposes, the Company is into one reportable segment ie Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of its Company for the purpose of making decisions about resource allocation and performance assessment. Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

**LODHA DEVELOPERS LIMITED**

**Annexure VI**

**NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION**

- 52** As per the Notification issued by the Ministry of Corporate Affairs on 30-March-17, the details of Specified Bank Notes (SBN) held and transacted during the period from 08-November-16 to 30- December-16 as provided in the table below:

Particulars	₹ in Millions		
	SBNs	Other denomination notes	Total
Closing cash in hand as on 08-November-16	1.24	0.34	1.58
(+) Permitted receipts	0.01	6.52	6.53
(-) Permitted payments	(1.24)	(1.85)	(3.09)
(-) Amount deposited in Banks	(0.01)	-	(0.01)
Closing cash in hand as on 30-December-16	-	5.01	5.01

53 The details of Donation given to political parties is as under:

₹ in Millions

Particulars	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15
Donations given to Political Parties	41.78	-	-	2.50	411.73

54 Litigation is pending in respect of claims made by some persons for certain parcels of land belonging to the Company. The Company has contested these claims and is confident of retaining its title to all such parcels of land.

₹ in Millions

Particulars	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15
Pending Litigation in respect of certain parcels of land	77.79	144.28	144.28	303.73	-

55 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in Millions

Particulars	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15
Gross Amount required to be spent for CSR Activity	125.93	-	141.56	118.45	-
Amount Spent during the period / year	10.83	0.05	5.05	125.31	15.60

56 Unhedged Foreign Currency exposures / Balances

Disclosure in accordance with announcement dated 02-December-05 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to foreign currency balances not hedged:

Particulars	Currency	31-December-17		31-December-16		31-March-17	
		₹ in Millions	Foreign Currency in Millions	₹ in Millions	Foreign Currency in Millions	₹ in Millions	Foreign Currency in Millions
<b>Assets</b>							
Advances to Suppliers / Vendors	USD	397.43	6.23	584.32	8.60	447.09	6.90
	AED	4.95	0.29	17.53	0.95	20.80	1.18
	CNY	8.81	0.90	6.76	0.69	6.72	0.72
	GBP	23.68	0.28	43.33	0.52	125.82	1.56
	EUR	46.14	0.63	62.12	0.87	86.75	1.25
	AUD	0.75	0.01	0.72	0.01	0.73	0.01
	CAD	0.77	0.01	-	-	-	-
	SGD	6.89	0.14	2.63	0.06	0.53	0.01
Investments	GBP	1,940.00	22.54	2,340.88	28.06	2,269.57	28.06
Interest Receivables	GBP	3,546.83	41.21	1,950.60	23.38	2,924.45	36.16
Loans Given	GBP	13,348.32	155.10	17,801.20	213.35	17,197.01	190.05
Bank Balance	CNY	4.29	0.44	7.45	0.76	5.82	0.62
<b>Total Assets</b>		<b>19,328.86</b>		<b>22,817.54</b>		<b>23,085.29</b>	
<b>Liabilities</b>							
Trade Payables	SGD	7.23	0.17	7.55	0.16	5.12	0.11
	GBP	27.44	0.32	3.15	0.04	2.57	0.03
	EUR	51.50	0.68	83.45	1.08	121.89	1.76
	AED	4.52	0.26	4.57	0.25	1.30	0.07
	CNY	2.48	0.25	0.00	0.00	-	-
	CAD	1.40	0.03	0.00	0.00	0.49	0.01
USD	307.34	4.81	407.45	5.97	299.62	4.62	
<b>Total Liabilities</b>		<b>401.91</b>		<b>506.17</b>		<b>430.99</b>	

Particulars	Currency	31-March-16		31-March-15	
		₹ in Millions	Foreign Currency in Millions	₹ in Millions	Foreign Currency in Millions
<b>Assets</b>					
Advances to Suppliers / Vendors	USD	934.53	14.09	423.19	6.77
	AED	6.35	0.35	2.47	0.15
	CNY	8.99	0.88	6.58	0.67
	GBP	412.42	4.33	2.70	0.03
	EUR	29.96	0.40	2.24	0.03
	SGD	0.74	0.01	-	-
Investments	GBP	2,819.32	28.06	2,758.15	27.56
Interest Receivables	GBP	1,373.68	14.43	483.55	5.08
Loans Given	GBP	9,506.04	97.03	620.10	6.51
Bank Balance	CNY	5.25	0.51	5.41	0.53
<b>Total Assets</b>		<b>15,097.82</b>		<b>4,304.89</b>	
<b>Liabilities</b>					
Trade Payables	SGD	5.75	0.12	1.12	0.02
	CNY	3.63	0.36	2.26	0.23
	GBP	5.29	0.06	3.40	0.04
	EUR	133.57	1.79	1.71	0.03
	AED	6.58	0.37	0.57	0.03
Interest Payables	USD	307.76	4.64	185.61	2.97
Interest Payables	USD	-	-	3.41	0.06
<b>Total Liabilities</b>		<b>462.58</b>		<b>198.08</b>	

(b) Derivative Instruments acquired for hedging:

Particulars of Derivative Instruments acquired for hedging	₹ in Millions				
	For the period ended 31-December-17	For the period ended 31-December-16	For the year ended 31-March-17	For the year ended 31-March-16	For the year ended 31-March-15
No. of Instruments	-	-	-	6.00	2.00
(USD in Millions)	-	-	-	17.57	8.96
₹ in Millions	-	-	-	1,131.10	550.00

57 (a) The Company was granted lease of a land parcel at Wadala by Mumbai Metropolitan Regional Development Authority (MMRDA) vide agreement dated 01-August-11 as amended. However, pending approval from the Airport Authority of India through the Ministry of Civil Aviation, the company could not fully develop the property as originally planned and envisaged in the agreement. Pursuant to various discussion and representations made by the Company, MMRDA has agreed to reduce the liability and the company has accordingly provided for the revised liability in the books of Accounts.

(b) For the year ended 31-March-15, the Company has not provided for interest accruing on deferred payment in respect of lease of land for development amounting to ₹ 2,614.43 Millions. This is on account of the fact that the same has been disputed by the Company, as the conditions as originally envisaged in the agreement has not been fulfilled, resulting in loss to the Company. However, there is no material impact on the Statement of Profit and Loss for the year.

58 The order of Collector of Stamps levying stamp duty and penalty in respect of an Agreement entered into with Mumbai Metropolitan Regional Development Authority (MMRDA) for Wadala Truck Terminal (WTT) Plot has been stayed by the Bombay High Court, subject to the Company depositing stamp duty amount by the stipulated period of time and the collector's order is being challenged before the Appellate Authority.

59 Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

Particulars	₹ in Millions				
	As at 31-December-17	As at 31-December-16	As at 31-March-17	As at 31-March-16	As at 31-March-15
					(Proforma)
Amount unpaid as at year end - Principal	85.72	44.13	131.47	76.73	98.12
Amount unpaid as at year end - Interest	Nil	Nil	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil	Nil	Nil	Nil
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60 Basic and Diluted Earnings Per Share

Particulars	For the period ended	For the period ended	For the year ended	For the year ended	For the year ended
	31-December-17	31-December-16	31-March-17	31-March-16	31-March-15
					(Proforma)
<b>Basic earnings per share:</b>					
Restated Net Profit for the Period / Year (₹ in Millions)	3,754.80	1,366.71	3,207.05	6,884.54	5,523.21
No. of Equity Shares as at beginning of the period / year	22,62,16,000	21,62,16,000	21,62,16,000	21,62,16,000	21,62,16,000
Add: Shares Allotted	-	1,00,00,000	1,00,00,000	-	-
Less: Adjustment for consolidation of Shares	(11,31,08,000)	(11,31,08,000)	(11,31,08,000)	(10,81,08,000)	(10,81,08,000)
Add: Issue of Bonus Shares	28,27,70,000	28,27,70,000	28,27,70,000	27,02,70,000	27,02,70,000
No. of Equity Shares as at end of the period / year	39,58,78,000	39,58,78,000	39,58,78,000	37,83,78,000	37,83,78,000
Weighted average no. of Equity Shares outstanding during the period / year	39,58,78,000	37,84,25,945	38,27,53,000	37,83,78,000	37,83,78,000
Face Value per Equity Share ( Refer Note 17 (F))	10.00	5.00	5.00	5.00	5.00
Basic earnings per share	9.48	3.61	8.38	18.19	14.60
<b>Diluted earnings per share:</b>					
Restated Net Profit for the Period / Year (₹ in Millions)	3,754.80	1,366.71	3,207.05	6,884.54	5,523.21
No. of Equity Shares as at beginning of the period / year	22,62,16,000	21,62,16,000	21,62,16,000	21,62,16,000	21,62,16,000
Add: No. of Optionally Convertible Preference Shares	-	-	-	2,00,00,000	2,00,00,000
Add: Shares allotted	-	1,00,00,000	1,00,00,000	-	-
Less: Adjustment for consolidation of Shares	(11,31,08,000)	(11,31,08,000)	(11,31,08,000)	(11,81,08,000)	(11,81,08,000)
Add: Issue of Bonus Shares	28,27,70,000	28,27,70,000	28,27,70,000	29,52,70,000	29,52,70,000
No. of Equity Shares as at end of the period / year	39,58,78,000	39,58,78,000	39,58,78,000	41,33,78,000	41,33,78,000
Weighted average no. of Equity Shares outstanding during the period / year	39,58,78,000	37,84,25,945	38,27,53,000	41,33,78,000	41,33,78,000
Diluted earnings per share	9.48	3.61	8.38	16.65	13.36



## 61 First-time adoption of Ind AS

For all periods upto and including the year ended 31-March-16, the Company had prepared its financials statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Indian GAAP for the following:

- a) Proforma Balance Sheet as at 31-March-15 (Transition date)
- b) Balance Sheet as at 31-March-16
- c) Statement of Profit and Loss for the year ended 31-March-16 and 31-March-15

### Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- ▶ The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.
- ▶ The Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial as deemed cost at the transition date.
- ▶ The Company, in its standalone financial statements, has measured investment in subsidiaries, fellow subsidiaries and associates at deemed cost which is the Indian GAAP carrying amount as at 01-April-15.

### Footnotes to the reconciliation of equity as at 31-March-16, 31-March-15 and 31-March-14 and profit or loss for the year ended 31- March-16 and 31- March-15

#### 1 Accounting for Optionally Convertible Redeemable Preference Shares

The company has issued Optionally Convertible Redeemable Preference Shares (OCPS) at a premium which were classified as Equity under Indian GAAP. As per the arrangement with the investor, these OCPS were required to be converted into Equity shares in due course and hence the same are classified as Other Equity under IND AS.

#### 2 Borrowings carried at amortized cost

Ind AS 109 requires transactions costs incurred towards origination of borrowings to be deducted from carrying amount borrowings on initial recognition. These costs are recognised in the statement of profit or loss over the tenure of the borrowing as part of the interest expense by applying effective interest rate method. Under Indian GAAP, these transaction costs were charged to statement to profit or loss on straight line basis over the tenure of the loan.

#### 3 Corporate Guarantee

Under Indian GAAP, corporate guarantee given by the Company to banks on behalf of the subsidiaries and associates are shown as a part of the contingent liability footnote. Under Ind AS, such corporate guarantees are recorded as a financial liability on balance sheet with a corresponding effect given to investment. Subsequent to initial recognition, corporate guarantee is measured at an amount initially recognised less cumulative amortization.

#### 4 Financial assets

In the financial statements prepared under Indian GAAP, investments in quoted mutual funds of the Company were measured at lower of cost or fair value. Under Ind AS, these investments have been classified as FVTPL on the date of transition. The fair value changes are recognised in the Statement of Profit and Loss. Other Financial assets are carried at amortised cost.

The Company has invested in the financial instruments issued by Subsidiaries, Associates and Others, which are carried at cost because of following reasons:

- 1) Insufficient more recent information is available to measure fair value
- 2) There is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Further, most of these instruments have been repaid/redeemed/cancelled during the year. As a result, Company has carried these financial instruments at cost.

NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION

**5 Other Financial Liability (other than Borrowings and Corporate Guarantee)**

In the financial statements prepared under Indian GAAP, the carrying value of non-interest bearing financial liabilities having maturity date beyond twelve months from the year end were recognised at the nominal amounts payable by the Company. Under Ind AS, such financial liabilities are required to be recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

**6 Prepaid Expenses**

Under Ind AS, incremental costs of securing a contract with a customer is recognised as an asset provided the Company expects to recover those costs and can be separately identified and measured reliably. Such deferred cost is subsequently amortised and charged to profit or loss on a percentage of completion basis.

**7 Remeasurement of Defined Benefit Plan**

In the financial statements prepared under Indian GAAP, remeasurement costs of defined benefit plans, arising primarily due to change in actuarial assumptions was recognised as Employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement costs relating to defined benefit plans is recognised in Other Comprehensive Income as per the requirements of Ind AS 19, Employee benefits. Consequently, the related tax effect of the same has been recognised in Other Comprehensive Income.

**8 Expected Credit Loss (ECL)**

Under Indian GAAP, the Company had created provision for impairment of financial assets based on losses incurred. However, under Ind AS impairment allowance has been determined based on expected credit loss (ECL) model , which considers the probable non recovery of amount and delayed expected receipts.

**9 Deferred Tax**

The above transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or as a separate component of equity.

**10 Other Comprehensive Income**

Under Indian GAAP, there was no concept of Other comprehensive income. Under IND AS, specified item of Income, expenses, gains or losses are required to be presented in Other Comprehensive income.

**11 Statement of Cash Flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**A. Reconciliation of total comprehensive income for the year ended 31-March-16 and 31-March-15**

Nature of Adjustments	₹ in Millions	
	For the Year ended	For the Year ended
	31-March-16	31-March-15
<b>A. Net Profit as per Indian GAAP</b>	<b>88.15</b>	<b>374.33</b>
<b>B. IND AS Adjustments:</b>		
Borrowings carried at amortised cost	4.77	-
Corporate Guarantee	7.79	-
Financial assets carried at fair value/ amortised cost	2.17	0.30
Financial liabilities carried at amortised cost	(0.57)	0.32
Prepaid Expenses	4.41	13.57
Remeasurement of defined benefit plan	1.97	-
Deferred taxes	(7.08)	87.36
ECL provisions for doubtful debts	-	(241.70)
<b>Net Profit as per Ind AS</b>	<b>13.45</b>	<b>(140.15)</b>
Other Comprehensive Income (net of tax)	(1.29)	-
<b>C. Total Comprehensive Income as per Ind AS</b>	<b>100.32</b>	<b>234.18</b>
Impact of Business Combination	6,722.14	4,838.91
<b>Net Profit as per Ind AS</b>	<b>6,822.45</b>	<b>5,073.09</b>

**B. Reconciliation of Equity as at 31-March-16, 31-March-15 and 31-March-14**

Nature of Adjustments (excluding Reclassification adjustments)	₹ in Millions		
	As at	As at	As at
	31-March-16	31-March-15	01-April-2014
<b>A. Equity as Per Previous GAAP</b>	<b>10,755.16</b>	<b>10,041.23</b>	<b>6,948.45</b>
<b>B. IND AS Adjustments:</b>			
Borrowings carried at amortised cost	(0.40)	(5.08)	5.06
Corporate Guarantee	11.69	3.89	3.89
Financial assets carried at fair value/ amortised cost	2.48	0.30	-
Other financial liabilities carried at amortised cost	3.15	3.72	-
Prepaid Expenses	24.51	20.11	6.57
Expected Credit Loss	(275.43)	(275.43)	(33.73)
Deferred taxes	80.30	87.38	6.19
Others	0.68	-	-
<b>Total effect of transition to Ind AS</b>	<b>(153.02)</b>	<b>(165.09)</b>	<b>(12.02)</b>
<b>C. Equity as Per Ind AS</b>	<b>10,602.14</b>	<b>9,876.14</b>	<b>6,936.44</b>
Impact of Business Combination	24,559.32	17,388.75	13,506.22
<b>Equity as Per IND AS</b>	<b>35,161.46</b>	<b>27,264.89</b>	<b>20,442.66</b>

**62 a)** Pursuant to the Scheme of Amalgamation between Suryakrupa Constructions Private Limited and the Company and their respective shareholders ('the Scheme') under Section 232 of the Companies Act, 2013, sanctioned vide order of the National Company Law Tribunal which was filed with Registrar of Companies on 1-June-17 ('Effective Date'), Suryakrupa Constructions Private Limited ('SCPL') the subsidiary of the Company, whose core activity being real estate construction and development, were amalgamated, with effect from 01-April-15. ('Appointed Date'). Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the "SCPL" have been transferred and stand vested with the Company and from the Appointed Date, the Transferor Companies have carried on all their its business and activities for the benefit of and in trust for the Company. Accordingly, all the income and expenses accruing to the Transferor Companies from the Appointed Date have been treated as that of the Company. The Amalgamation has been accounted for under the "pooling of interest" method as prescribed under Ind AS 103 - " Business combination " for common control transactions. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 'Business Combination, the Financial Statements of the Company in respect of prior periods have been restated as if the amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of combination. . The details of Assets and Liabilities as on 01-April-14 for respective Companies are given below in table.

b) The members of the Board of Directors at their meeting held on 14-November-16 has approved the Scheme of Amalgamation ('Scheme') of Kundan Realtors Private Limited (Appointed date:01-April-16) and Jawala Real Estate Private Limited (Appointed date: 01-April-16) and Lodha Aviation Private Limited (Appointed date: 01-April-16) and Sarvavasa Buildtech & Farms Private Limited (Appointed date: 01-July-16) with the Company and their respective shareholders and creditors, with an above mentioned Appointed date and became effective from 08-November-2017, under section 391 to 394 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013. The Amalgamation has been accounted for under the "pooling of interest" method as prescribed under Ind AS 103 - " Business combination " for common control transactions. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 'Business Combination, the Financial Statements of the Company in respect of prior periods have been restated as if the amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of combination. . The details of Assets and Liabilities as on 01-April-14 for respective Companies are given below in table.

c) The scheme of demerger of the real estate business (Demerged Undertaking) from Bellissimo Properties Development Private Limited ("Demerged Company" or "BPDPL") into the Company has been approved by National Company Law Tribunal vide its order dated 07-September, 2017 and became effective from 16-October-2017. As per Clause 13 (Consideration/ Issue of shares) of the Scheme, the Company has allotted 1,97,018 (one lakh ninety seven thousand eighteen) 6% Redeemable Preference Shares of ₹ 5 each to the shareholder of BPDPL on 17-October-2017, which are redeemable on the expiry of 60 months from the date of allotment. With the consent of 100% preference shareholders, the Company can redeem them at an earlier date at par. The merger has been accounted for under the "pooling of interest" method as prescribed under Ind AS 103 - " Business combination " for common control transactions. Accordingly, the Financial Statements of the Company in respect of previous periods have been restated as if the merger had occurred from the beginning of the preceding period, irrespective of the actual date of combination. The details of Assets and Liabilities as on 01-April-14 for the demerged undertaking are given below in table.

d) The members of the Board of Directors at their meeting held on 06-July-17 has approved the Scheme of Amalgamation and Arrangement between the Company and Bellissimo Crown Buildmart Private Limited (Appointed Date: 01-April-17) and became effective from 02-February-2018 and their respective shareholders and creditors ('Scheme'), with an above mentioned Appointed date, under Sections 232 read with section 230 of the Companies Act, 2013. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 'Business Combination, the Financial Statements of the Company in respect of prior periods have been restated as if the amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of combination. The details of Assets and Liabilities as on 01-April-14 for respective Companies are given below in table.

In the Financial year 2013-14, in terms of the scheme of amalgamation between Bellissimo Crown Buildmart Private Limited (BCBPL) and Chetna Infracon Private Limited, sanctioned by the Honorable Bombay High Court, BCBPL had capitalised expenses of ₹ 1,030.60 millions (till the date of revenue recognition) relating to New Cuffe Parade Brand under Intangible Assets. Consequent to the merger of BCBPL with the Company, this is carried in the books of the Company as an Intangible asset.

e) The members of the Board of Directors at their meeting held on 27-April-17 has approved the Composite Scheme of Amalgamation and Arrangement between Palava Dwellers Private Limited (Appointed date: 01-April-16) and Microtec Constructions Private Limited (Appointed date: 01-April-16) and Bellissimo Hi-Rise Builders Private Limited (Appointed date:01-April-16) and Lodha Estate Private Limited (Appointed date: 01-October-16) and Samvara Buildtech Private Limited (Appointed date: 31-March-17)and the Company and Eisa Trading Private Limited (Appointed date: 01-April-17) and their respective shareholders and creditors ('Scheme'), with an above mentioned Appointed date and became effective from 16-February-2018, under Sections 232 read with section 230 of the Companies Act, 2013. The Amalgamation has been accounted for under the "pooling of interest" method as prescribed under Ind AS 103 - " Business combination " for common control transactions. In view of the same, the Company has restated financials for the year ended 31 March 17 to give effect to the scheme and accordingly all assets and liabilities, income and expense of the merged undertaking have been included retrospectively in the Financial Statements of the Company. The details of Assets and Liabilities as on 01-April-14 for respective Companies are given below in table. Further, the Company has transfer the "Identified Business Undertaking" through Slump sale into Eisa Trading Private Limited.

f) The members of the Board of Directors at their meeting held on 14-October-16 has approved the Composite Scheme of Arrangement and Amalgamation between Lodha Impression Real Estate Private Limited (Appointed date: 01-April-16) and Shree Sainath Enterprises Construction and Developers Private Limited (Appointed date: 01-April-16) (collectively known as 'Demerged Companies') and Jineshwer Real Estate And Farms Pvt. Ltd. (Appointed date: 01-October-16) and Marufinandan Real Estate Dovelopers Pvt. Ltd. (Appointed date: 01-October-16) and Odeon Theatres Private Limited (Appointed date: 01-April-16) (collectively known as 'Amalgamating Companies') and the Company ('Amalgamated Company' or 'Resulting Company') and their respective shareholders ('the Scheme'), with an above mentioned Appointed date and became effective from 20-February-2018, under section 391 to 394 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 'Business Combination, the Financial Statements of the Company in respect of prior periods have been restated as if the amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of combination. . The details of Assets and Liabilities as on 01-April-14 for respective Companies are given below in table.

₹ in Millions

Particulars	Surkakrupa Constructions Pvt. Ltd.	Jawala Real Estate Pvt. Ltd.	Kundan Realtors Pvt. Ltd.	Saravasa Buildtech And Farms Pvt. Ltd.	Lodha Aviation Pvt. Ltd.	Palava Dwellers Pvt. Ltd.	Bellissimo Hi-Rise Builders Pvt. Ltd.	Lodha Estate Pvt. Ltd.	Microtec Constructions Pvt. Ltd.
Non-Current Assets	1,321.06	455.15	0.00	0.03	-	278.95	78.27	1.70	4.93
Financial Assets	2,700.65	24,926.75	201.29	2,881.41	19.70	11,268.68	3,567.38	1,377.49	1,610.12
Current Assets	35.27	27,832.25	-	22.26	-	31,997.70	4,052.81	1,747.84	444.87
<b>Total</b>	<b>4,056.98</b>	<b>53,214.15</b>	<b>201.29</b>	<b>2,903.70</b>	<b>19.70</b>	<b>43,545.33</b>	<b>7,698.46</b>	<b>3,127.03</b>	<b>2,059.92</b>
Share Capital	0.51	248.00	0.10	0.10	20.00	0.10	0.10	10.00	0.10
Retained Earnings including Reserves	992.43	(340.87)	(0.27)	(601.58)	(0.31)	8,548.66	1,253.25	758.36	584.96
Financial Liabilities	3,018.76	34,411.10	201.46	3,487.29	0.01	25,523.14	3,320.56	2,419.71	1,004.43
Non-Current Liabilities	-	(138.23)	-	-	-	1,270.91	(62.80)	(4.40)	0.11
Current Liabilities	45.28	19,034.15	-	17.89	-	8,202.52	3,187.35	(56.64)	470.32
<b>Total</b>	<b>4,056.98</b>	<b>53,214.15</b>	<b>201.29</b>	<b>2,903.70</b>	<b>19.70</b>	<b>43,545.33</b>	<b>7,698.46</b>	<b>3,127.03</b>	<b>2,059.92</b>

₹ in Millions

Particulars	Samvara Buildtech Pvt. Ltd.	Bellissimo Properties Development Pvt. Ltd.	Bellissimo Crown Buildmart Pvt. Ltd.	Lodha Buildcon Pvt. Ltd.	Lodha Impression Real Estate Pvt. Ltd.	Shree Sainath Enterprises Construction And Developers Pvt. Ltd.	Jineshwar Real Estate Pvt. Ltd.	Marutinandan Real Estate Developers Pvt. Ltd.	Odeon Theatres Pvt. Ltd.	Palava Dwellers Pvt. Ltd. (Formerly known as Eisa Trading Pvt. Ltd.) *
Non-Current Assets	0.06	0.04	1,545.63	1.22	10.52	16.69	-	-	-	1,311.84
Financial Assets	71.22	1.33	11,134.45	439.01	123.97	1,991.35	0.31	0.19	0.04	5,401.28
Current Assets	988.26	453.17	50,883.02	165.98	2,255.21	2,662.60	185.36	326.64	-	32,753.32
<b>Total</b>	<b>1,059.54</b>	<b>454.54</b>	<b>63,563.10</b>	<b>606.21</b>	<b>2,389.70</b>	<b>4,670.64</b>	<b>185.67</b>	<b>326.83</b>	<b>0.04</b>	<b>39,466.44</b>
Share Capital	0.50	-	999.30	-	-	-	0.10	0.10	0.10	0.10
Retained Earnings including Reserves	63.08	(1.49)	1,593.07	(88.07)	44.78	(113.17)	(1.75)	(4.37)	(1.32)	-
Financial Liabilities	993.95	438.08	52,856.28	707.72	2,150.34	4,621.61	187.23	330.81	1.22	21,597.03
Non-Current Liabilities	(7.38)	(0.47)	784.23	(25.71)	28.15	(152.03)	-	-	-	-
Current Liabilities	9.39	18.42	7,330.22	12.27	166.43	314.23	0.09	0.29	0.04	17,869.31
<b>Total</b>	<b>1,059.54</b>	<b>454.54</b>	<b>63,563.10</b>	<b>606.21</b>	<b>2,389.70</b>	<b>4,670.64</b>	<b>185.67</b>	<b>326.83</b>	<b>0.04</b>	<b>39,466.44</b>

\* The Company has transfer the "Identified Business Undertaking" through Slump sale to Palava Dwellers Pvt. Ltd. The financials statements of the Company for the period ended December 31, 2017, do not include the operations of the Palava Dwellers Pvt. Ltd. and are therefore strictly not comparable with the figures of the previous year ended March 31, 2017 and corresponding period ended December 31, 2016.

g) The members of the Board of Directors at their meeting held on 15-May-17 has approved Scheme of Arrangement between the Company ("Demerged Company") and IMSA Computer Education Private Limited ("Resulting Company") and Their respective shareholders ('the Scheme'), with an Appointed date 31-March-17, under Sections 232 read with section 230 of the Companies Act, 2013. The Financial Statements have, however, been prepared without giving impact of the same, as scheme is pending for approval before the National Company Law Tribunal.

h) The members of the Board of Directors at their meeting held on 1-August-17 have approved the Scheme of Amalgamation of Ajitnath Hi-Tech Builders Private Limited (Appointed Date: 01-April-17) and Lodha Elevation Buildcon Private Limited (Appointed Date: 01-Oct-17) and Aanant Developers Private Limited (Appointed Date: 01-Oct-17) and Shri Kaillas Properties & Agrofarms Private Limited (Appointed Date: 01-April-17) with the Company and their respective shareholders ('Scheme'), with an above mentioned Appointed date, under Sections 232 read with section 230 of the Companies Act, 2013. The Financial Statements have, however, been prepared without giving impact of the same, as scheme is pending for approval before the National Company Law Tribunal.

i) The members of the Board of Directors at their meeting held on 15-September-17 has approved Scheme of Arrangement between Bellissimo Mahavir Associates Dwellers Private Limited and the Company and their respective shareholders and creditors ('Scheme') with an Appointed date i.e. 1-October-2017, under Sections 232 read with section 230 of the Companies Act, 2013. The Financial Statements have, however, been prepared without giving impact of the same, as scheme is pending for approval before the National Company Law Tribunal.

j) The members of the Board of Directors at their meeting held on 14-November-16 has approved the Composite Scheme of Arrangement and Amalgamation between Lodha Buildcon Private Limited ('Transferor Company 1') (Appointed date: 01-April-16) and M/s Vivek Enterprises ('Transferor Company 2') (Appointed date: 01-April-15) and the Company ('Transferee Company') and their respective shareholders and partners ('the Scheme'), with an above mentioned Appointed date, under section 391 to 394 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013. Further, the members of the Board of Directors at their meeting held on 1-August-2017 has approved the modified and amended Scheme of Arrangement between Lodha Buildcon Private Limited ("Demerged Company") and the Company ("Resulting Company") and Their respective shareholders ('the Modified Scheme') with an Appointed date: 01-April-16 under section 391 to 394 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013. The Financial Statements have, however, been prepared without giving impact of the same, as scheme is pending for approval before the National Company Law Tribunal.

k) The members of the Board of Directors at their meeting held on 5-January-18 have approved the Scheme of Amalgamation between Hi-Class Buildcon Private Limited (Appointed Date: 01-April-17) and the Company and their respective shareholders ('Scheme'), with an above mentioned Appointed date, under Sections 232 read with section 230 of the Companies Act, 2013. The Financial Statements have, however, been prepared without giving impact of the same, as scheme is pending for approval before the National Company Law Tribunal.

**LODHA DEVELOPERS LIMITED**

**Annexure VI**

**NOTES TO THE RESTATED STANDALONE IND AS FINANCIAL INFORMATION - OTHER INFORMATION**

i) Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned vide order of the Hon'ble Bombay High Court which was filed with Registrar of Companies on 27th February, 2015 ('Effective Date'), Lodha Buildtech Private Limited ('LBPL'), Lodha Pranik Landmark Developers Private Limited ('LPLDPL'), Lodha Prime Buildfarms Private Limited ('LPBFPL'), Sambhavnath Reality and Farms Private Limited ('SRFPL'), Lodha Strategic Development Private Limited ('LSDPL'), Lodha Glowing Construction Private Limited ('LGCPL'), Lodha Attentive Developers and Farms Private Limited ('LADFPL') and International Airport Builders & Management Services Private Limited ('IABMSPL'), wholly owned subsidiaries of the Company, and Lodha Palazzo ('LP') and Lodha Construction (Dombivli) ('LC'), partnership firms controlled by the Company (Collectively, 'the Transferor Companies'), whose core activity being real estate construction and development, were amalgamated, with effect from the respective appointed date as follow:

1st April, 2013 for LPBFPL, LGCPL, LADFPL, IABMSPL & LC, (ii) 1st January, 2014 for SRFPL, LSDPL & LP and (iii) 1st February, 2014 for LBPL & LPLDPL  
Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the LBPL, LPLDPL, LPBFPL, SRFPL, LSDPL, LGCPL, LADFPL, IABMSPL, LP and LC have been transferred and stand vested with the Company and from the Appointed Date, the Transferor Companies have carried on all its business and activities for the benefit of and in trust for the Company. Accordingly, all the income and expenses accruing to the Transferor Companies from the Appointed Date have been treated as that of the Company.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006. Accordingly, the assets and liabilities and reserves of the Transferor Companies as on appointed date have been taken over at their book values.

□

i) Details of Assets and Liabilities summarized as under:

Sr.	Name of the Entities	(₹ in Millions)						
		Net Fixed Assets	Investments	Other Assets, Loans and Advances	Liabilities and Provisions	Loans	Cost of investment	Surplus in Statement of Profit and Loss taken to Reserves and Surplus
i)	Lodha Prime Buildfarms Pvt. Ltd	-	0.78	448.44	(60.72)	(388.46)	(0.50)	0.46
ii)	Lodha Construction (Dombivli)	2.32	-	621.27	(131.79)	(77.02)	(414.79)	-
iii)	Lodha Glowing Construction Pvt. Ltd	-	512.93	35.93	(32.02)	(1.69)	(0.50)	(514.65)
iv)	Lodha Attentive Developers And Farms Pvt. Ltd	-	1.78	0.05	(0.02)	(1.49)	(0.50)	0.18
v)	International Airport Builders & Management Services Pvt. Ltd	-	-	0.01	(0.02)	(0.07)	(0.50)	0.59
vi)	Lodha Pallazo	-	-	3.67	(2.35)	-	(1.33)	-
vii)	Sambhavnath Reality And Farms Pvt. Ltd	-	0.03	0.07	(0.01)	(0.14)	(0.10)	0.14
viii)	Lodha Strategic Development Pvt. Ltd	-	-	0.09	(0.01)	-	(0.10)	0.02
ix)	Lodha Buildtech Pvt. Ltd	-	0.78	0.08	(0.01)	(3.20)	(2.50)	4.85
x)	Lodha Pranik Landmark Developers Pvt. Ltd	76.59	0.01	7,708.32	(3,611.17)	(3,660.00)	(0.52)	(513.22)
	<b>Total</b>	<b>78.92</b>	<b>516.31</b>	<b>8,817.95</b>	<b>(3,838.13)</b>	<b>(4,132.06)</b>	<b>(421.34)</b>	<b>(1,021.63)</b>

ii) Profit/ (Loss) for the period from appointed dates till 31st March, 2014, has been accounted for in the books of Company in the current financial year, summarised as under :

S. No.	Name of the Entities	Appointed Date	Effective Date	(₹ in Millions)										
				Revenue from Operations	Other Income	Cost of Projects	Employee Benefits Expense	Finance Costs (Net)	Depreciation and Amortization Expense	Other Expenses	Profit/ (Loss) before Tax	Tax Expense	Prior Period Tax Adjustments	Net Profit/ (Loss) After Tax
i)	Lodha Prime Buildfarms Pvt. Ltd	1st April, 2013	27th February, 2015	-	-	-	-	0.19	0.00	0.01	(0.20)	-	-	(0.20)
ii)	Lodha Construction (Dombivli)	1st April, 2013	27th February, 2015	315.68	7.73	116.84	0.90	2.41	0.60	35.82	166.84	(55.81)	0.45	111.48
iii)	Lodha Glowing Construction Pvt. Ltd	1st April, 2013	27th February, 2015	169.56	112.32	169.31	-	0.75	-	0.02	111.81	(0.13)	-	111.69
iv)	Lodha Attentive Developers And Farms Pvt. Ltd	1st April, 2013	27th February, 2015	-	-	-	-	-	-	0.01	(0.01)	-	-	(0.01)
v)	International Airport Builders & Management Services Pvt. Ltd	1st April, 2013	27th February, 2015	-	-	-	-	-	-	0.01	(0.01)	-	-	(0.01)
vi)	Lodha Pallazo	1st January, 2014	27th February, 2015	-	-	-	-	-	0.17	(0.09)	(0.08)	-	-	(0.08)
vii)	Sambhavnath Reality And Farms Pvt. Ltd	1st January, 2014	27th February, 2015	-	-	-	-	-	-	0.00	(0.00)	-	-	(0.00)
viii)	Lodha Strategic Development Pvt. Ltd	1st January, 2014	27th February, 2015	-	-	-	-	-	-	0.00	(0.00)	-	-	(0.00)
ix)	Lodha Buildtech Pvt. Ltd	1st February, 2014	27th February, 2015	-	-	-	-	-	-	0.00	(0.00)	-	-	(0.00)
x)	Lodha Pranik Landmark Developers Pvt. Ltd	1st February, 2014	27th February, 2015	2,081.78	0.06	965.21	14.95	38.29	2.82	89.14	971.42	(345.06)	(30.52)	595.84
	<b>Grand Total</b>			<b>2,567.02</b>	<b>120.11</b>	<b>1,251.36</b>	<b>15.85</b>	<b>41.64</b>	<b>3.59</b>	<b>124.92</b>	<b>1,249.77</b>	<b>(401.00)</b>	<b>(30.07)</b>	<b>818.69</b>

Since the aforesaid Scheme of amalgamation of the above mentioned transferor Companies with the transferee Company which is effective from respective dates as mentioned above has been given effect to in these accounts, the figures for the year ended 31-March-15 to that extent are not comparable with those of the previous year.

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m) Pursuant to the Scheme of Amalgamation And Arrangement ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned vide order of the Hon'ble Bombay High Court, which, was filed with Registrar of Companies on 20-June-16('Effective Date') for merger of Lodha Building and Construction Private Limited ('LBCPL'), Lodha Land Developers Private Limited ('LLDPL') and Mahavir Premises Private Limited ('MPPL'), wholly owned subsidiaries of the Company (Collectively 'the Transferor Companies'), whose core activity being real estate construction and development, were amalgamated with Company and for the Demerger of Demerged Undertaking of Arihant Premises Private Limited ('APPL') into the Company on 30-June-16 ('Effective Date') from Appointed Date i.e. 01-April-15.

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the APPL, LBCPL, LLDPL and MPPL have been transferred and stand vested with the Company and from the Appointed Date, the Transferor Companies have carried on all their its business and activities for the benefit of and in trust for the Company. Accordingly, all the income and expenses accruing to the Transferor Companies from the Appointed Date have been treated as that of the Company.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the assets, liabilities and reserves of the Transferor Companies as on appointed date have been taken over at their book values.

The Details of Assets and Liabilities taken over as on 01-April- 2015 are as under :

								(₹ in Millions)
Sr.	Name of the Entities	Net Fixed Assets	Investments	Other Assets, Loans and Advances	Liabilities and Provisions	Loans	Cost of investments	(Deficit)/ Surplus in Statement of Profit and Loss taken to Reserves and Surplus
i)	Arihant Premises Pvt. Ltd.	(0.14)	-	(514.27)	132.79	421.85	-	(40.24)
ii)	Lodha Building and Construction Pvt. Ltd.	-	(551.20)	(9.30)	0.08	0.20	0.10	560.11
iii)	Lodha Land Developers Pvt. Ltd.	(0.91)	(41.30)	(65.69)	8.94	57.28	0.50	41.18
iv)	Mahavir Premises Pvt. Ltd.	(0.04)	(3.28)	(80.02)	0.79	-	0.50	82.05
	<b>Total</b>	<b>(1.09)</b>	<b>(595.78)</b>	<b>(669.27)</b>	<b>142.60</b>	<b>479.33</b>	<b>1.10</b>	<b>643.11</b>

Since the aforesaid Scheme of amalgamation of the above mentioned transferor Companies with the transferee Company which is effective from respective dates as mentioned above has been given effect to in these accounts , the figures for the year ended 31-March-16 to that extent are not comparable with those of the previous year.

n) Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Honourable High Court of Bombay vide Order dated 16th January, 2015 and 20th March, 2015 and filed with Registrar of Companies on 17th February, 2015 and 4th May, 2015, respectively, the following Companies (the "Transferor Companies"), all of which were wholly owned subsidiaries of the Company, whose core activity being real estate construction and development, were amalgamated, with effect from the Appointed Date 1st April, 2013 and 1st April, 2014 respectively.

Upon the Scheme becoming effective, all the assets, liabilities, income, expenses, contractual obligations etc. of transferor companies have been transferred and stand vested with the Company with effect from the Effective date as detailed below.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006. Accordingly, the assets and liabilities and reserves of the erstwhile Companies as on appointed date have been taken over at their book values summarised as under:

							(₹ in Millions)
Description	Galaxy Premises Pvt. Ltd.	Mahavir Build Estate Pvt. Ltd.	Gandhar Builders Pvt. Ltd.	Lodha Pinnacle Buildtech & Farms Pvt. Ltd.	Shri Nakoda Bhirav Realtors Pvt. Ltd.	Sahajanand Hi-Tech Construction s Pvt. Ltd.	Total
Appointed Date	01-April-13	01-April-13	01-April-14	01-April-14	01-April-14	01-April-14	
Effective Date	17-February-15	17-February-15	04-May-15	04-May-15	04-May-15	04-May-15	
Net Fixed Assets	-	-	-	-	-	99.13	99.13
Investments	0.78	0.78	0.78	1.56	0.78	10.71	15.39
Other Assets, Loans and Advances	243.88	2,295.54	32.35	41.93	105.34	10,734.98	13,454.02
Less:- Liabilities and Provisions	(41.17)	(432.98)	(6.29)	(6.11)	(16.81)	(4,879.48)	(5,382.84)
	<b>203.49</b>	<b>1,863.34</b>	<b>26.84</b>	<b>37.38</b>	<b>89.31</b>	<b>5,965.34</b>	<b>8,185.70</b>
Less : Loans/ Borrowings	(206.99)	(1,874.44)	(29.86)	(39.75)	(99.15)	(5,787.69)	(8,037.88)
Less : Cost of investments	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(3.00)
<b>Surplus/ (Deficit) in Statement of Profit and Loss of transferor companies added to the opening Surplus in the Statement of Profit and Loss</b>	<b>(4.00)</b>	<b>(11.60)</b>	<b>(3.52)</b>	<b>(2.87)</b>	<b>(10.33)</b>	<b>177.15</b>	<b>144.82</b>

In case of Companies with Appointed date 1st April, 2013; loss for the year ended 31st March, 2014, summarised as under, has been accounted for in the books of Company in the current financial year:

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Description	(₹ in Millions)		
	Galaxy Premises Pvt. Ltd.	Mahavir Build Estate Pvt. Ltd.	Total
Revenue from Operations	1.27	-	1.27
Cost of Projects	14.91	17.18	32.09
Finance Costs (Net)	1.99	13.13	15.12
Other Expenses	0.01	32.63	32.64
Loss before Tax	(15.66)	(62.94)	(78.60)
Tax Expense	(1.38)	-	(1.38)
Prior Period Tax Adjustments	2.97	-	2.97
<b>Net Loss After Tax taken to the opening Surplus in the Statement of Profit and Loss</b>	<b>(14.07)</b>	<b>(62.94)</b>	<b>(77.02)</b>

Since the aforesaid Scheme of amalgamation of the above mentioned transferor Companies with the transferee Company which is effective from respective dates as mentioned above has been given effect to in these accounts , the figures for the year ended 31-March-15 to that extent are not comparable with those of the previous year.

o) Amalgamation of Krona Realities Pvt. Ltd. (KRPL) (transferor) with the Company:

Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Honourable High Court of Bombay vide its Order dated 26th February, 2016 and filed with Registrar of Companies on 8th April, 2016, Krona Realities Pvt. Ltd. ("KRPL " or "the Transferor Company"), a wholly owned subsidiary of the Company, whose core activity was of Real Estate Development, was amalgamated with the Company, with effect from the Effective Date 8th April, 2016 (whose Appointed Date is 1st November, 2014).

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the KRPL have been transferred and stand vested with the Company and from the Appointed Date, the transferor Company has carried on all its business and activities for the benefit of and in trust for the Company. Accordingly, all the income and expenses accruing to KRPL from the appointed date have been treated as that of the Company.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard-14, "Accounting for Amalgamations". Accordingly, the assets and liabilities and reserves of the Transferor Company as on appointed date have been taken over at their book values.

**The Details of Assets and Liabilities taken over as on 01-November-14 are as under :**

Description	₹ in Millions
Loans and Advances and Other Assets	1,688.72
Cash and Bank Balances	12.18
Trade Receivables	84.91
Inventories	4,024.57
Fixed Assets (Net)	6.07
Deferred Tax Assets (Net)	1.34
Less:- Liabilities and Provisions	(990.62)
Secured Loans	(2,534.04)
Unsecured Loans	(1,138.54)
Net Assets	1,154.59
Less : Cost of investments	1,519.92
<b>Net Deficit taken to Reserves and Surplus</b>	<b>(365.33)</b>

**Profit for the period from appointed date till 31st March, 2015 has been accounted for in the books of Company in the current financial year, is summarised as under :**

Description	(₹ in Millions)
<b>Revenues</b>	
Revenue From Operations	839.30
Other Income	0.03
<b>Total</b>	<b>839.33</b>
<b>Expenses</b>	
Cost of Projects	48.88
Employee Benefits Expense	1.29
Finance Costs (Net)	0.00
Depreciation and Amortisation Expense	0.17
Other Expenses	4.02
<b>Total</b>	<b>54.36</b>
<b>Profit Before Tax</b>	<b>784.97</b>
<b>Tax</b>	<b>(10.70)</b>
<b>Net Profit for the period</b>	<b>774.27</b>

Since the aforesaid Scheme of amalgamation of the above mentioned transferor Companies with the transferee Company which is effective from respective dates as mentioned above has been given effect to in these accounts , the figures for the year ended 31-March-16 to that extent are not comparable with those of the previous year.



p) Pursuant to the Scheme of Amalgamation and Arrangement ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Courts of Bombay and Delhi, Proficient Buildwell Pvt. Ltd. ("PBPL" or "the Transferor Company"), the holding company of the company has been amalgamated with the Company with effect from 21st May, 2015(Effective date). The Appointed Date of the Scheme being 1st April, 2013.

Upon the Scheme becoming effective, all the assets, liabilities, income, expenses, contractual obligations etc. of PBPL as mentioned in the Scheme stand transferred and vested with the company. This has resulted in Goodwill of ₹ 11459.96 Millions

Description	(₹ in Millions)
<b>Investments</b>	0.78
Loans and Advances ,Other Assets	1,736.98
<b>(A)</b>	<b>1,737.76</b>
Liabilities and Provisions	1,374.91
Loans	13,341.31
<b>(B)</b>	<b>14,716.22</b>
<b>Net Assets (A-B)</b>	<b>(12,978.46)</b>
<b>Less: Cost of investments ( Net of face value of shares issued)</b>	1,518.50
<b>Goodwill on merger taken to Fixed Assets.</b>	<b>(11,459.96)</b>

Loss for the year ended 31st March, 2014, summarised as under, has been accounted for in the books of the Company in the current financial year and the same has been taken to Surplus /(Deficit) in the Statement of Profit and Loss

Description	(₹ in Millions)
Income	
Other Income	0.00
	<b>0.00</b>
Less : Expenditure	
Employee Benefits Expense	0.35
Finance Costs (Net)	101.96
Other Expenses	6.58
	<b>108.89</b>
Loss Before Tax	<b>(108.89)</b>
Less: Deferred Tax	36.62
Loss After Tax	<b>(72.27)</b>

Since the aforesaid Scheme of amalgamation of the above mentioned transferor Companies with the transferee Company which is effective from respective dates as mentioned above has been given effect to in these accounts , the figures for the year ended 31-March-15 to that extent are not comparable with those of the previous year.

63 The Company has invested in 0.01% Optionally Convertible Debentures (OPCDs) of ₹ 1,811.30 millions issued by Sambhavnath Infrabuild and Farms Private Limited (SIFPL). In December-2017, SIFPL and the Company has entered into an agreement to redeem OPCDs at carrying value and hence, the fair value of OPCDs approximates its carrying value.

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As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**  
**Annexure VII**  
**RESTATEMENT ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS**

The summary of results of restatements made in the Financial Statements for the respective period/year and its impact on the profit of the Company is as follows:

		₹ in Millions				
	Particulars	As at	As at	As at	As at	As at
		31-December-17	31-December-16	31-March-17	31-March-16	31-March-15 (Proforma)
(A)	Total Comprehensive Income for the period/year as per audited financial statements	3,721.05	(434.33)	833.56	100.31	
	Net Profit for the year as per audited financial statements					283.08
	Effect of Merger	-	1,596.31	6,747.71	6,722.14	4,930.16
	<b>Total Comprehensive Income for the period/year as per financial statements</b>	<b>3,721.05</b>	<b>1,161.98</b>	<b>7,581.27</b>	<b>6,822.45</b>	<b>5,213.24</b>
(B)	Adjustments for:					
	1. Sundry Balances written off	51.02	21.61	8.04	10.09	8.51
	2. Sundry Balances/ Excess Provisions no longer required written back	-	(13.62)	(116.58)	49.83	(51.01)
	3. Provision for Bad Debts/ Advances/Investment	-	-	24.08	410.52	261.07
	4. Income Tax	-	(23.78)	(607.37)	222.20	526.65
	5. Deferred Tax	(17.66)	220.52	618.29	(631.41)	(295.10)
	6. Ind AS Adjustment for Proforma Period	-	-	-	-	(140.15)
	7. Reversal of Revaluation Reserve (net of tax)	-	-	(4,303.92)	-	-
	<b>Total Adjustments</b>	<b>33.36</b>	<b>204.73</b>	<b>(4,377.47)</b>	<b>61.24</b>	<b>309.97</b>
	<b>Restated Total comprehensive Income for the Period / year (A+B)</b>	<b>3,754.41</b>	<b>1,366.71</b>	<b>3,203.80</b>	<b>6,883.69</b>	<b>5,523.21</b>

**Notes to Adjustments**

1) There are no adjustments for Audit Qualifications.

2) Material Regrouping:

Appropriate adjustments have been made in the restated standalone Statements of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the company for the period ended December 31, 2017.

3) The special purpose standalone financial statements for the period ended December 31, 2016 had been prepared to assist the management in the preparation of the Restated Standalone Ind AS Financial Information after considering the adjustments of business combination under common control.

4) Other Adjustments:

(a) In the audited financial statements of the Company for the period/ year ended December 31, 2017, December 31, 2016, March 31, 2017, 2016 and 2015 (Proforma), amounts have been written off / written back and provision for bad debts/ advances/investment are appropriately adjusted in the respective years to which they relate.

(b) The Revaluation Reserve has been adjusted as per the requirements of SEBI (Issue of Capital & Disclosure Requirements) Regulations 2009.

(c) Differential provision of current tax / deferred tax accounted in each of the financial years has been adjusted in the respective financial years for which the taxes relate to. Deferred tax has been restated in accordance with the impact of other material adjustment.

The tax rate applicable for the respective years has been used to calculate the deferred tax impact on material adjustments.

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As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

LODHA DEVELOPERS LIMITED  
Annexure VIII  
RESTATED STANDALONE IND AS STATEMENT OF ACCOUNTING RATIOS

			As at	As at	As at	As at	As at
			31-December-17	31-December-16	31-March-17	31-March-16	31-March-15
			(Proforma)				
<b>(A) Earning Per Share - Basic and Diluted (Not Annualised)</b> Restated Net Profit as per Profit and Loss for calculation of basic EPS Adjustment to Restated Net Profit:  <b>Net Profit for calculation of basic EPS (₹ in Millions)</b> Weighted average number of equity shares for calculating basic EPS EPS - Basic  Restated Net Profit for calculation of diluted EPS Weighted average number of equity shares Effect of dilution Optionally convertible preference shares Weighted average number of equity shares for calculating diluted EPS EPS - Diluted	(₹ in Millions)		3,754.80	1,366.71	3,207.05	6,884.54	5,523.21
			-	-	-	-	-
		A	3,754.80	1,366.71	3,207.05	6,884.54	5,523.21
		B	39,58,78,000	37,84,25,945	38,27,53,000	37,83,78,000	37,83,78,000
	(in ₹)	A/B	9.48	3.61	8.38	18.19	14.60
	(₹ in Millions)	C	3,754.80	1,366.71	3,207.05	6,884.54	5,523.21
			39,58,78,000	37,84,25,945	38,27,53,000	37,83,78,000	37,83,78,000
			-	-	-	2,00,00,000	2,00,00,000
		D	39,58,78,000	37,84,25,945	38,27,53,000	41,33,78,000	41,33,78,000
	(in ₹)	C/D	9.48	3.61	8.38	16.65	13.36
<b>(B) Return on Net Worth (Not Annualised)</b> Restated Net Profit for the period / year Net Worth at the end of the period / year Return on Net Worth (%)	(₹ in Millions)	E	3,754.80	1,366.71	3,207.05	6,884.54	5,523.21
	(₹ in Millions)	F	42,160.40	36,535.39	38,375.90	35,156.66	26,948.45
		E/F*100	8.91%	3.74%	8.36%	19.58%	20.50%
<b>(C) Net Asset Value per Equity Share (Post Consolidation and Bonus Issue)</b> Net Worth at the end of the period/year (Excluding Preference Share Capital and related Premium) No. of equity shares outstanding at the end of the period/ year Net Asset Value per Equity Share	(₹ in Millions)	G	42,160.40	36,535.39	38,375.90	30,156.66	21,948.45
		H	39,58,78,000	39,58,78,000	39,58,78,000	37,83,78,000	37,83,78,000
	(in ₹)	G/H	106.50	92.29	96.94	79.70	58.01
<b>(D) Net Asset Value per Equity Share (Pre-Consolidation and Bonus Issue)</b> Net Worth at the end of the period/year (Excluding Preference Share Capital and related Premium) No. of equity shares outstanding at the end of the period/ year Net Asset Value per Equity Share		I	42,160.40	36,535.39	38,375.90	30,156.66	21,948.45
		J	39,58,78,000	22,62,16,000	22,62,16,000	21,62,16,000	21,62,16,000
	(in ₹)	I/J	106.50	161.51	169.64	139.47	101.51

Notes:

- 1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- 2 Net Worth is the sum of paid up equity share capital, optionally convertible preference shares, share premium and all reserves and surplus created out of profit, as appearing in Restated Standalone Ind AS Financial Information for the respective years, in accordance with Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by Institute of Chartered Accounts of India .
- 3 The above ratios have been computed on the basis of the Restated Standalone Ind AS Financial Information - Annexure I and Annexure II.
- 4 (i) During the current period, the shareholders of the Company have approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up.  
(ii) Pursuant to the approval of the shareholders of the Company, the Company has allotted 282,770,000 fully paid up Bonus Equity Shares of face value of ₹ 10 each. Accordingly, Earnings Per Share of previous period / years has been recasted.

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As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**  
**Annexure IX**  
**RESTATED STANDALONE IND AS STATEMENT OF CAPITALISATION**

₹ in Millions

Particulars	Pre issue as at 31-December-17
<b>(A) Borrowings</b>	
Non-Current borrowings	1,575.15
Current Maturities of Long term Debt	152.53
Current borrowings	1,24,649.71
<b>Total (A)</b>	<b>1,26,377.39</b>
<b>(B) Shareholder's funds</b>	
Equity Share Capital	3,958.78
Other Equity	38,245.91
<b>Total (B)</b>	<b>42,204.69</b>
<b>Debt/Equity(A/B)</b>	<b>2.99</b>

**Note:**

i) The above has been computed on the basis of the Restated Standalone Ind AS Financial Information - Annexure I.

ii) The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

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As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants

For and on behalf of the Board of Directors of Lodha  
Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18



**LODHA DEVELOPERS LIMITED**  
**Annexure X**  
**RESTATED STANDALONE IND AS STATEMENT OF TAX SHELTER**

	₹ in Millions				
	For the Period ended 31-December-17	For the Period ended 31-December-16	For the Year ended 31-March-17	For the Year ended 31-March-16	For the Year ended 31-March-15 (Proforma)
<b>(A) Restated Profit Before Tax</b>	<b>5,697.46</b>	<b>2,503.55</b>	<b>5,206.93</b>	<b>11,074.34</b>	<b>8,700.11</b>
<b>(B) Statutory tax rate</b>	34.61%	34.61%	34.61%	34.61%	33.99%
<b>(C) Tax thereon at above rate (A*B)</b>	1,971.78	866.43	1,802.01	3,832.61	2,957.17
<b>(D) Adjustments for Temporary differences</b>					
Depreciation and Amortisation	2,321.80	1,385.45	1,949.56	(2,034.56)	(1,641.42)
Interest allowances	1,303.52	848.58	1,055.44	(1,687.50)	(7,762.97)
Disallowance u/s 43 B	(613.71)	(456.36)	140.19	(74.09)	86.69
Brought Forward Losses	-	(393.13)	(1,458.18)	556.55	1,506.23
Unrealised Foreign Exchange Gain	(1,445.01)	-	-	-	-
Others	31.48	(247.72)	218.47	(178.83)	(226.98)
<b>Total Temporary differences</b>	<b>1,598.08</b>	<b>1,136.82</b>	<b>1,905.48</b>	<b>(3,418.43)</b>	<b>(8,038.45)</b>
<b>(E) Adjustments for Permanent Differences</b>					
(Profit) / Loss from Partnership Firms	(85.78)	235.37	374.63	68.12	30.55
Donation /CSR Expenses	48.58	141.13	117.61	291.34	234.95
Disallowance u/s 14A	-	-	12.86	125.30	74.44
Income which is exempt	(11.20)	(6.09)	-	(64.40)	(48.78)
Interest on tax	0.68	73.27	137.80	230.72	349.60
Others	(36.42)	337.65	(71.17)	284.77	25.08
<b>Total Permanent differences</b>	<b>(84.15)</b>	<b>781.33</b>	<b>571.73</b>	<b>935.85</b>	<b>665.84</b>
<b>(F) Net Adjustments (D+E)</b>	<b>1,513.93</b>	<b>1,918.15</b>	<b>2,477.21</b>	<b>(2,482.58)</b>	<b>(7,372.61)</b>
<b>(G) Tax expenses/ (savings) thereon (F*B)</b>	523.94	663.83	857.32	(859.17)	(2,505.95)
<b>(H) Current Tax (C+G)</b>	<b>2,495.72</b>	<b>1,530.26</b>	<b>2,659.33</b>	<b>2,973.44</b>	<b>451.22</b>
<b>(I) Adjustments on account of restatement</b>	-	-	-	33.31	(6.58)
<b>(J) Deferred Tax charge/(credit)</b>	<b>(553.06)</b>	<b>(393.43)</b>	<b>(659.45)</b>	<b>1,183.05</b>	<b>2,732.27</b>
<b>(K) Total Tax Expense (H+I+J)</b>	<b>1,942.66</b>	<b>1,136.84</b>	<b>1,999.88</b>	<b>4,189.80</b>	<b>3,176.90</b>

**Notes:**

1. The aforesaid Statement of Tax Shelter has been prepared as per the Restated Standalone Ind AS Summary Statement of Profit and Loss of the Company.

2. The above statement should be read with the Notes to the Restated Standalone Ind AS Financial Information - Significant Accounting Policies appearing in Annexure V, Notes to the Restated Standalone Ind AS Financial Information - Other Information appearing in Annexure VI and Statement on Adjustments to Audited Standalone Financial Statements appearing in Annexure VII.

LODHA DEVELOPERS LIMITED

Annexure X

RESTATED STANDALONE IND AS STATEMENT OF TAX SHELTER

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As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants

For and on behalf of the Board of Directors of Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**Auditor's report on the Restated Standalone Previous GAAP Financial Information of  
Lodha Developers Limited**

To

The Board of Directors  
Lodha Developers Limited  
412, Floor 4, 17G Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Mumbai - 400001

**Auditors' Report on the Restated Standalone Previous GAAP Financial Information prepared in connection with the proposed issue of equity shares of face value INR 10 each (the "Proposed Issue") pursuant to the Initial Public Offering (the "IPO") by Lodha Developers Limited in India.**

Dear Sirs,

1. We have examined the attached Restated Standalone Previous GAAP Financial Information of Lodha Developers Limited (the "Company"), which comprises of the Restated Standalone Previous GAAP Summary Statement of Assets and Liabilities as at March 31, 2014 and March 31, 2013, the Restated Standalone Previous GAAP Summary Statement of Profit and Loss and the Restated Standalone Previous GAAP Summary Statement of Cash Flows for the years ended March 31, 2014 and March 31, 2013 and the Significant Accounting Policies and Other Information (collectively referred to as the "Restated Standalone Previous GAAP Financial Information"), as approved by the Board of Directors of the Company, prepared by the Company's management in terms of the requirements of:
  - a. Section 26(1)(b) of Part I of Chapter III of the Companies Act, 2013 read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (together referred to as the "Act"); and
  - b. Part (B) of Item (IX) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the "SEBI ICDR Regulations").

**Management's Responsibilities**

2. The preparation of the Restated Standalone Previous GAAP Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 11 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Previous GAAP Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act and the SEBI ICDR Regulations.

**Auditors' Responsibilities**

3. We have examined such Restated Standalone Previous GAAP Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 4, 2017, for the purpose of inclusion in the Draft Red Herring Prospectus (the "Offer Document"), in connection with the Proposed Issue of equity shares of the Company;
  - b. The Guidance Note on Reports in Company's Prospectus (Revised) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and

- c. The requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the IPO.

**Restated Standalone Previous GAAP Financial Information as per audited Standalone Financial Statements:**

4. The Restated Standalone Previous GAAP Financial Information have been prepared by the management from the audited standalone financial statements as at and for the year ended March 31, 2014 and March 31, 2013 prepared in accordance with accounting principles generally accepted in India (the "Previous GAAP" or "Indian GAAP") at the relevant time which have been approved by the board of directors at their meetings held on September 8, 2014 and June 12, 2013, respectively.
5. For the purpose of our examination, we have relied on the auditors' report issued by the previous auditors dated September 8, 2014 and June 12, 2013, respectively, Shanker and Kapani, on the Standalone Financial Statements as at and for the year ended March 31, 2014 and March 31, 2013 prepared in accordance with the Previous GAAP, as referred in Para 4 above.
6. Based on our examination in accordance with the requirements of the Act, the SEBI ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that the following financial statements of the Company contained in the Restated Standalone Previous GAAP Financial Information, have been arrived after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure VI - Restatement Adjustments to Audited Standalone Financial Statements, read with paragraph 6 (d) below:
  - a. The Restated Standalone Previous GAAP Summary Statement of Assets and Liabilities of the Company as at March 31, 2014 and March 31, 2013 examined by us, as set out in Annexure I to this report;
  - b. The Restated Standalone Previous GAAP Summary Statement of Profit and Loss of the Company for the years ended March 31, 2014 and March 31, 2013 examined by us, as set out in Annexure II to this report;
  - c. The Restated Standalone Previous GAAP Summary Statement of Cash Flows of the Company for the years ended March 31, 2014 and March 31, 2013 examined by us, as set out in Annexure III to this report; and
  - d. Based on the above, and according to the information and explanations given to us, and also as per the reliance placed on the statutory audit reports of the previous auditors for the year ended March 31, 2014 and March 31, 2013, and representations made by you, for the respective years, we further report that the Restated Standalone Previous GAAP Financial Information:
    - i. do not require any adjustments for the changes in accounting policies, as the accounting policies as at and for the year ended March 31, 2014 are materially consistent with the policies adopted as at and for the year ended March 31, 2013. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;
    - ii. have been made after incorporating adjustments and regroupings/ reclassifications for the material amounts in the respective financial years to which they relate; and
    - iii. do not contain extra-ordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments.

**Other Financial Information:**

7. At the request of the Company, we have also examined the following Restated Standalone Previous GAAP Financial Information set out in the Annexure prepared by the Company's management and approved by the Board of Directors on March 20, 2018 for each of the years ended March 31, 2014 and March 31, 2013:
  - i. Restated Standalone Previous GAAP Statement of Accounting Ratios included in Annexure VII; and
  - ii. Restated Standalone Previous GAAP Statement of Tax Shelter included in Annexure VIII.
8. According to the information and explanations given to us and also as per the reliance placed on the statutory audit reports of the previous auditors furnished to us and representations made by the Company's management, in our opinion, the Restated Standalone Previous GAAP Financial Information contained in Annexure I to VIII accompanying this report, read with 'Notes to the Restated Standalone Previous GAAP Financial Information - Significant Accounting Policies' disclosed in Annexure IV, are prepared after making adjustments and regroupings/ reclassifications as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by the previous auditors nor should it be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Maharashtra in connection with the proposed issue of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **MSKA & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

Abuali Darukhanawala  
Partner  
Membership No.: 108053

Place: Mumbai  
Date: March 20, 2018

**LODHA DEVELOPERS LIMITED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Annexure</b>
1	RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF ASSETS AND LIABILITIES	I
2	RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF PROFIT AND LOSS	II
3	RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF CASH FLOWS	III
4	NOTES TO THE RESTATED PREVIOUS GAAP STANDALONE FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES	IV
5	NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION	V
6	RESTATEMENT ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS	VI
7	RESTATED STANDALONE PREVIOUS GAAP STATEMENT OF ACCOUNTING RATIOS	VII
8	RESTATED STANDALONE PREVIOUS GAAP STATEMENT OF TAX SHELTER	VIII

**LODHA DEVELOPERS LIMITED**
**Annexure I**
**RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

	Note no. of Annexure V	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	1	1,181.08	1,181.08
Reserves and Surplus	2	5,591.76	5,684.92
		6,772.84	6,866.00
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	5.58	7.61
Deferred Tax Liabilities (Net)	4	168.58	82.17
Other Long Term Liabilities	5	163.49	146.69
Long Term Provisions	6	63.02	15.84
		400.67	252.31
<b>Current Liabilities</b>			
Short Term Borrowings	7	38,093.07	28,477.52
Trade Payables	8	895.12	1,738.70
Other Current Liabilities	9	6,686.09	3,644.97
Short Term Provisions	10	25.65	77.39
		45,699.93	33,938.58
<b>TOTAL</b>		<b>52,873.44</b>	<b>41,056.89</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Fixed Assets (Net)	11		
Tangible Assets		51.04	47.64
Intangible Assets		13.98	20.33
Capital Work in Progress		143.96	-
Non Current Investments	12	19,903.35	10,048.40
Long Term Loans and Advances	13	365.95	335.68
		20,478.28	10,452.05
<b>Current Assets</b>			
Current Investments	14	993.58	214.28
Inventories	15	10,662.39	8,551.79
Trade Receivables	16	1,486.42	1,269.34
Cash and Bank Balances	17	1,234.28	914.52
Short Term Loans and Advances	18	14,846.63	16,840.45
Other Current Assets	19	3,171.86	2,814.46
		32,395.16	30,604.84
<b>TOTAL</b>		<b>52,873.44</b>	<b>41,056.89</b>

**Note :**

The above statement should be read with the Notes to the Restated Standalone Previous GAAP Financial Information - Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Standalone Previous GAAP Financial Information - Other Information appearing in Annexure V; and Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure VI.

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As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date: 20-March-18



**LODHA DEVELOPERS LIMITED**
**Annexure II**
**RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF PROFIT AND LOSS**

	Note no. of Annexure V	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		₹ in Millions	₹ in Millions
<b>Revenue</b>			
Revenue from Operations	20	4,568.26	4,500.20
Other Income	21	42.09	8.99
Share of Profit/ (Loss) in Partnership Firms Under Control (Net)	22		
		(26.54)	294.63
<b>Total</b>		<b>4,583.81</b>	<b>4,803.82</b>
<b>Expenses</b>			
Cost of Projects	23	3,166.39	3,056.65
Purchase of Trading Materials		560.10	725.41
(Increase) / Decrease in Stock-in-trade	24	-	-
Employee Benefits Expense	25	154.10	136.31
Finance Costs (Net)	26	119.72	325.49
Depreciation and Amortization Expense	11	21.97	35.12
Other Expenses	27	551.25	341.40
<b>Total</b>		<b>4,573.53</b>	<b>4,620.38</b>
<b>Profit before Tax</b>		<b>10.28</b>	<b>183.44</b>
<b>Tax Expense:</b>			
Current Tax		(21.92)	-
MAT Credit eligible for set off		4.87	(8.19)
Deferred Tax		(86.39)	42.53
<b>Net Profit for the year</b>		<b>(93.15)</b>	<b>217.78</b>
<b>Earnings per Equity Share (in ₹) :</b>			
(Face value of ₹ 5 per Equity Share)	29 (12)		
Basic		(0.25)	0.58
Diluted		(0.23)	0.54

The above statement should be read with the Notes to the Restated Standalone Previous GAAP Financial Information - Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Standalone Previous GAAP Financial Information - Other Information appearing in Annexure V; and Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure VI.

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As per our attached Report of even date  
For MSKA & Associates  
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Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
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Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date: 20-March-18

**LODHA DEVELOPERS LIMITED**  
**Annexure III**  
**RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF CASH FLOWS**

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	(₹ in Millions)	(₹ in Millions)
<b>Cash flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>10.28</b>	<b>183.44</b>
<u>Adjustments for:</u>		
Depreciation and Amortization Expense	21.97	35.12
Unrealised foreign exchange loss/ (gain)(Net)	130.34	(0.17)
Expenses incurred for Merger	-	0.97
Profit/(Loss) on Sale of Investments (Net)	0.78	(6.62)
Share of (Profit)/ Loss in Partnership Firms under control (Net)	26.54	(294.63)
Dividend on Investments	(28.84)	(10.51)
Premium on Preference Shares Redemption	(24.02)	-
Interest Income	(3,081.72)	(2,815.54)
Finance Costs	3,887.24	3,381.83
<b>Operating profit before working capital changes</b>	<b>942.57</b>	<b>473.89</b>
Increase in Inventories	(2,254.56)	(4,233.93)
Increase in Trade Receivables	(192.59)	(1,044.47)
Increase in Loans and Advances and Other Assets	(1,537.77)	(1,653.80)
Increase in Trade Payables , Other Liabilities and Provisions	1,283.32	635.44
<b>Cash Flow used in operations</b>	<b>(1,759.03)</b>	<b>(5,822.87)</b>
Income tax paid	(49.14)	(106.30)
<b>Net cash flow used in Operating Activities (A)</b>	<b>(1,808.17)</b>	<b>(5,929.17)</b>
<b>Cash flow from Investing activities</b>		
Purchase of Fixed Assets (including movements in payables and advances given)	(19.02)	(28.67)
Investment in Shares	(12,292.46)	(9,067.70)
Divestment in Shares	1,379.58	12.77
Purchase of units of Mutual Funds	(22,480.00)	(7,601.80)
Sale of units of Mutual Funds	22,593.50	7,487.77
Divestment / (Investment) in Fixed Deposit with Banks (net)	5.73	(11.54)
Loans received back (net)	3,512.09	3,976.55
Interest Received	2,771.66	288.41
Dividend on Investments Received	28.84	10.51
Share of Profit/ (Loss) in Partnership Firms under control (Net)	(26.54)	294.63
<b>Net cash flow used in Investing Activities (B)</b>	<b>(4,526.62)</b>	<b>(4,639.07)</b>
<b>Cash flow from Financing Activities</b>		
Proceed from issue of Preference Shares (Including premium)	-	5,000.00
Proceeds from Borrowings	54,076.31	11,863.50
Repayment of Borrowings	(44,509.04)	(4,021.52)
Finance Costs paid	(2,899.20)	(2,821.92)
<b>Net cash flow from Financing Activities (C)</b>	<b>6,668.07</b>	<b>10,020.06</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A + B + C)</b>	<b>333.28</b>	<b>(548.18)</b>
Add: Cash and cash equivalents at the beginning of the year	884.45	1,425.89
Add: Cash and cash equivalents taken over as per the scheme of amalgamation	-	6.74
<b>Cash and cash equivalents at the end of the year</b>	<b>1,217.73</b>	<b>884.45</b>

**LODHA DEVELOPERS LIMITED**  
**Annexure III**  
**RESTATED STANDALONE PREVIOUS GAAP SUMMARY STATEMENT OF CASH FLOWS**

	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	(₹ in Millions)	(₹ in Millions)
<b>Reconciliation of Cash and Bank Balances given in note 18 is as follows :</b>		
<b>Cash and Bank Balances</b>	<b>1,234.28</b>	<b>914.52</b>
Less: Margin Money Balance	14.48	20.21
Less: Temporary book overdraft	2.07	9.86
<b>Cash and Cash Equivalents at the end of the year *</b>	<b>1,217.73</b>	<b>884.45</b>

\* includes Cheques on Hand of ₹ 791.0 Millions (Previous Year: ₹ 834.96 Millions)

**Notes:**

1. The above statement should be read with the Notes to the Restated Standalone Previous GAAP Financial Information - Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Standalone Previous GAAP Financial Information - Other Information appearing in Annexure V; and Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure VI.
2. In Previous year, Assets and Liabilities acquired as a result of the Amalgamation have been considered as non cash items and accordingly, not considered in Cash Flow Statement .
3. ₹ 143.96 Millions (Previous Year Nil) transferred from Inventory to Capital Work in Progress ,has been considered as non-cash item.
4. Cost of 60 shares of ₹ 33.73 Millions (Previous Year Nil) of Sitaldas Estate Pvt. Ltd. transferred from investments to other advances has been considered as non-cash item.
5. Previous year's figures have been regrouped / rearranged wherever necessary to conform to current years' classification.

**As per our attached Report of even date**  
**For MSKA & Associates**  
**(Formerly known as 'MZSK & Associates')**  
**Chartered Accountants**  
**Firm Registration Number: 105047W**

**For and on behalf of the Board of Directors of**  
**Lodha Developers Limited**

**Abhishek Lodha**  
**(Managing Director)**  
**DIN: 00266089**

**Mukund Chitale**  
**(Director)**  
**DIN: 00101004**

**Abuali Darukhanawala**  
**(Partner)**  
**Membership No. 108053**

**Jayant Mehrotra**  
**(Chief Financial Officer)**

**Sanjyot Rangnekar**  
**(Company Secretary)**

**Place : Mumbai**  
**Date: 20-March-18**

**Significant Accounting Policies**

**A. Basis of Accounting :**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the Provisions of the Companies Act, 1956 and 2013 (the 'Previous GAAP') and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

**B. Use of Estimates :**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Some such estimates, particularly those under the percentage of completion method, relating to costs, degree of completions, costs to completion and expected revenues, are of a technical nature and are relied upon by the auditors. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

**C. Fixed Assets :**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and borrowing cost in case of construction.

Software, not an integral part of the related hardware, are classified as an intangible asset.

Cost of the Fixed Assets that are not yet ready for their intended use at the balance sheet date are shown under Capital work in progress.

The carrying amount of cash generating units / assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

**D. Depreciation :**

Depreciation on Fixed Assets is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 except for cost of 'Site / Sales office and Sample Flats' which are being amortized equally over a period of five years or the project completion lifecycle / demolition, whichever is earlier and intangible assets which are amortized proportionately over a period of five years.

Depreciation on Additions / Deletions of assets is provided on a pro-rata basis.

Depreciation on assets used for construction is treated as period cost.

**E. Goodwill :**

Goodwill arising on merger is amortized over the period of five years.

**F. Investments :**

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each Long Term investment is made to recognize a decline, other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

## LODHA DEVELOPERS LIMITED

### Annexure IV

#### NOTES TO THE RESTATED PREVIOUS GAAP STANDALONE FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES

##### G. Inventories :

- i) Stock of Building Materials, Traded Goods and Transferrable Development Rights is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- ii) a) Work-in-Progress is stated at Cost or Net Realizable value, whichever is lower. Work-in-Progress includes costs of incomplete projects for which the Company has not entered into contracts and the costs incurred on the projects where the revenue is yet to be recognized.  
b) Completed unsold inventory is valued at lower of cost or net realizable value.  
c) Cost for this purpose includes cost of land, shares with occupancy rights, premium for development rights, construction costs, borrowing cost, contribution towards land, construction / development cost and other overheads incidental to the projects undertaken.  
d) Net realizable value is the estimated selling price in the ordinary course of business.

##### H. Joint Venture Projects :

Assets, Liabilities and Expenditure arising out of contracts executed wholly by the Company pursuant to a joint venture contract are recognized under respective heads in the financial statements. Income from the contract is accounted net of Joint Venture's share under turnover in these financial statements.

##### I. Operating Cycle :

The Company's normal operating cycle varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and liabilities are classified into current and non-current based on the operating cycle.

##### J. Revenue Recognition :

###### a) Income from Property Development:

- i) Income from property development and shares with occupancy rights of units of immovable property is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are being performed and monies received i.e. on the percentage completion method :

a. For projects where revenue is recognised on or before March 31, 2012, on achieving at least 30% of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the Architect.

b. For projects other than covered under clause (a) above, as per revised Guidance Note on "Accounting for Real Estate Transactions", on incurring at least 25% of estimated construction and development cost excluding land and borrowing cost, atleast 25% of the total saleable area is secured by contract with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project costs incurred to total estimated project costs including land.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

- ii) Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

- b) Revenue from Sale of Building Material, Traded Goods and Transferable Development Rights is recognised when significant risk and rewards in respect of ownership are transferred to customers.

##### K. Profit / (Loss) from Partnership Firms :

Share of profit /(loss) from firms in which the Company is a partner is accounted for in the financial year ending on (or before) the date of the balance sheet.

##### L. Borrowing Costs :

Borrowing costs that are directly attributable to long term project development activities are inventorised as part of project cost. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs are inventorised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Inventorisation of Borrowing costs are suspended once development work on the project is interrupted for extended periods.

**M. Foreign Exchange Transactions :**

The transactions in foreign exchange are accounted at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the Balance Sheet. Any exchange gain or loss arising on the translation or settlement of such transactions are accounted for in the Statement of Profit and Loss.

**N. Employee Benefits :**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

**i) Provident Fund**

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

**ii) Gratuity**

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit /obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent Actuary using the projected unit credit method.

Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year to which such gains or losses relate.

**iii) Earned Leave**

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent Actuary using the projected unit credit method.

**iv) Other Short Term Benefits**

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**LODHA DEVELOPERS LIMITED****Annexure IV****NOTES TO THE RESTATED PREVIOUS GAAP STANDALONE FINANCIAL INFORMATION - SIGNIFICANT ACCOUNTING POLICIES****O. Leases :**

- i) Where the Company is the lessee :  
Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.
- ii) Where the Company is the lessor :  
In respect of Operating Leases, assets representing lease arrangement are included in Fixed Assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Cost, including depreciation is recognised as an expense in the Statement of Profit and Loss.

**P. Taxation :**

Provision for the current income tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the rate and tax laws enacted or substantively enacted at the balance sheet date, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual / reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

**Q. Provisions and Contingent Liabilities :**

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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**As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W**

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**For and on behalf of the Board of Directors of  
Lodha Developers Limited**

**Abhishek Lodha  
(Managing Director)  
DIN: 00266089**

**Mukund Chitale  
(Director)  
DIN: 00101004**

**Abuali Darukhanawala  
(Partner)  
Membership No. 108053**

**Jayant Mehrotra  
(Chief Financial Officer)**

**Sanjot Rangnekar  
(Company Secretary)**

**Place : Mumbai  
Date: 20-March-18**



	As at 31st March, 2014		As at 31st March, 2013	
	Number of Shares	₹ in Millions	Number of Shares	₹ in Millions
<b>Note : 1</b>				
<b>Share Capital</b>				
<b>(a) Authorised</b>				
Equity Shares of ₹ 5 each	30,01,80,000	1,500.90	30,01,80,000	1,500.90
Preference Shares of ₹ 5 each	2,00,00,000	100.00	2,00,00,000	100.00
		<b>1,600.90</b>		<b>1,600.90</b>
<b>(b) Issued, Subscribed and Paid up</b>				
Equity Shares of ₹ 5 each fully paid up	21,62,16,000	1,081.08	21,62,16,000	1,081.08
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each fully paid up	2,00,00,000	100.00	2,00,00,000	100.00
Total	<b>23,62,16,000</b>	<b>1,181.08</b>	<b>23,62,16,000</b>	<b>1,181.08</b>
<b>(c) Reconciliation of number of Shares and Amount</b>				
Equity Shares of ₹ 5 each				
As per last financial statement	21,62,16,000	1,081.08	21,62,16,000	1,081.08
Changes during the year	-	-	-	-
Balance as at the end of the year	<b>21,62,16,000</b>	<b>1,081.08</b>	<b>21,62,16,000</b>	<b>1,081.08</b>
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each				
As per last financial statement	2,00,00,000	100.00	-	-
Add : Issued during the year	-	-	2,00,00,000	100.00
Balance as at the end of the year	<b>2,00,00,000</b>	<b>100.00</b>	<b>2,00,00,000</b>	<b>100.00</b>
Total		<b>1,181.08</b>		<b>1,181.08</b>

**(d) (i) Rights and preferences attached to Equity Shares**

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of directors and approved by the shareholders.

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

**(ii) Rights and preferences attached to Optionally Convertible Preference Shares**

These Preference Shares will have a tenure of 12 (Twelve) years from the date of allotment.

At the option of the preference shareholders, upon the expiry of 3 years from the date of allotment till 12 years from the date of allotment, each Preference Share can be converted, by giving 1 month advance notice, into one Equity Share. Requirement of minimum 1 month notice period can be waived with the consent of the Company.

Redemption, at the option of the preference shareholders, after expiry of 8 years from the date of allotment, at a price considering 15% redemption premium p.a. on total amount invested. If the holder continues to hold entire preference shares till the said period of 8 years, else the redemption will be at issue price only.

Preference Shares shall have right of priority with respect to repayment of principal, over Equity Shares.

(Also Refer clause 3 of Note 28)

**(e) Shares held by Holding Company and its Subsidiary**

Equity Shares	Number of shares	Number of shares
Sambhavnath Infrabuild and Farms Pvt. Ltd., Holding Company, w.e.f. 17th July, 2013	13,10,91,520	6,58,29,120

**Zero Coupon Optionally Convertible Redeemable Preference Shares**

Lodha Properties Development Pvt. Ltd., Subsidiary of the Holding Company, w.e.f. 20th July, 2013	2,00,00,000	-
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**LODHA DEVELOPERS LIMITED**
**Annexure V**
**NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**
**(f) Shareholders holding more than 5%**

	Number of shares	% of Holding	Number of shares	% of Holding
<b>Equity Shares</b>				
i) Sambhavnath Infrabuild And Farms Pvt. Ltd.	13,10,91,520	60.63%	6,58,29,120	30.45%
ii) Mangalprabhat Lodha	2,93,59,360	13.58%	2,93,59,360	13.58%
iii) Abhishek Lodha	2,20,57,600	10.20%	2,20,57,600	10.20%
iv) Abhinandan Lodha	2,20,57,600	10.20%	2,20,57,600	10.20%
v) Vimalnath Novelty Buildtech And Agro Pvt. Ltd.	-	-	3,92,44,800	18.15%
vi) Lodha Realtors Pvt. Ltd.	-	-	1,40,22,400	6.49%
vii) Lodha Ruling Realtors Pvt. Ltd.	-	-	1,08,19,200	5.00%
<b>Zero Coupon Optionally Convertible Redeemable Preference Shares</b>				
i) Lodha Pranik Landmark Developers Pvt. Ltd.	-	-	2,00,00,000	100%
ii) Lodha Properties Development Pvt. Ltd.	2,00,00,000	100%	-	-

(g) (i) The shareholders of the Company in their meeting dated 26-December-2017 have approved consolidation of equity shares of the Company from two equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up.

(ii) Pursuant to the approval of the shareholders in their meeting dated 26-December-2017, the Company has allotted on 30-December-2017, 282,770,000 fully paid up Bonus Equity Shares of face value of ₹ 10 each. Accordingly, Earnings Per Share of previous year has been recasted.

(h) 214,375,500 Bonus Shares were issued within a period of 5 years without payment being received in Cash. Bonus shares issued during the last five years is calculated after conversion of bonus shares of ₹ 100 into bonus shares of ₹ 5 each.

(i) Employee Stock Option Plan - Terms and conditions

In the Extra Ordinary General Meeting held on 21st September, 2009, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for grant of 2,162,160 options to its eligible employees. The Compensation Committee granted below mentioned 6 Grants on 21st September, 2009, 1st July, 2010, 1st October, 2010, 1st January, 2011, 1st April, 2011 and 1st July, 2011.

The Scheme was modified by the Board of Directors at their meeting held on 23rd June, 2010 and which has been approved by shareholders at their meeting held on 30th June, 2010.

Particulars	Stock Options (Numbers)					
	31st March, 2014					
	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Date of Granting option	21-Sep-09	01-Jul-10	01-Oct-10	01-Jan-11	01-Apr-11	01-Jul-11
Total Options Granted under each grant	14,22,060	3,60,870	1,29,470	2,49,400	1,70,000	1,96,000
Vesting Schedule						
Year 1 (30%)	01-Apr-11	01-Jul-11	01-Oct-11	01-Jan-12	01-Apr-12	01-Jul-12
Year 2 (30%)	01-Apr-12	01-Jul-12	01-Oct-12	01-Jan-13	01-Apr-13	01-Jul-13
Year 3 (40%)	01-Apr-13	01-Jul-13	01-Oct-13	01-Jan-14	01-Apr-14	01-Jul-14
Exercise Price (in ₹)	463	500	510	522	533	544
Outstanding at the beginning of the year	1,35,060	45,000	40,890	-	-	-
	(1,45,010)	(49,070)	(40,890)	(-)	(-)	(9,200)
Granted during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Exercised during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Cancelled / surrendered during the year	-	-	-	-	-	-
	(9,950)	(4,070)	(-)	(-)	(-)	(9,200)
Outstanding at end of the year	1,35,060	45,000	40,890	-	-	-
	(1,35,060)	(45,000)	(40,890)	(-)	(-)	(-)

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Options granted under employee stock options scheme- 2009 (ESOP Scheme 2009) would vest not prior to one year from the date of grant of such options or listing of the Company on a recognised stock exchange whichever is later.

In the opinion of the management, no charge to the Statement of Profit and Loss is envisaged in this matter.

	<b>As at 31st March, 2014 ₹ in Millions</b>	<b>As at 31st March, 2013 ₹ in Millions</b>
<b>Note : 2</b>		
<b>Reserves and Surplus</b>		
a) Securities Premium Account		
As per last Financial Statement	4,900.47	0.47
Add: Received during the year	-	4,900.00
	<b>4,900.47</b>	<b>4,900.47</b>
b) Debenture Redemption Reserve		
As per last Financial Statement	466.05	303.64
Add/ (Less): Transferred (to) /from the Statement of Profit and Loss	(466.05)	162.41
	<b>-</b>	<b>466.05</b>
c) Surplus in the Statement of Profit and Loss		
As per last Financial Statement	318.40	210.77
Add/ (Less): Profit as per the annexed Statement of Profit and Loss	(93.15)	217.78
Transferred (to)/ from Debenture Redemption Reserve	466.05	(162.41)
Balance of Statement of Profit and Loss taken over as per the scheme of amalgamation	-	52.26
	<b>691.29</b>	<b>318.40</b>
<b>Total (a + b + c)</b>	<b>5,591.76</b>	<b>5,684.92</b>

**Note : 3**
**Long Term Borrowings**
**Secured**

Vehicle Loans

HDFC Bank Ltd.

5.58

7.61

Secured by :

Hypothecation of cars

Rate of Interest - 10.76% (Previous Year 10.76%)

Terms of repayment :

Repayable in 54 equal monthly installment starting from January, 2013 to June, 2017.

**5.58**

**7.61**

**Note : 4**
**Deferred Tax Liabilities (Net)**

Timing differences on account of :

Book and tax depreciation

(18.32)

(18.15)

Expenses allowable but not charged to Statement of Profit and Loss

307.76

148.94

Carried forward Business Losses/unabsorbed Depreciation

(130.88)

(97.88)

Capital Gain on conversion of Investments to Stock-in-Trade

66.02

66.06

Others

(56.01)

(16.80)

**168.58**

**82.17**

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	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
<b>Note : 5</b>		
<b>Other Long Term Liabilities</b>		
Trade Payables		
Micro, Small and Medium Enterprises (Refer Clause 22 of Note 29)	-	0.02
Others	163.07	121.12
* ₹ 33.6		
Other Payables		
Deposits		
Related Party - Subsidiary	-	22.50
Others	0.42	3.05
	<b>163.49</b>	<b>146.69</b>
<b>Note : 6</b>		
<b>Long Term Provisions</b>		
Employee Benefits		
Gratuity	19.14	5.66
Leave Entitlements	43.88	10.18
	<b>63.02</b>	<b>15.84</b>
<b>Note : 7</b>		
<b>Short Term Borrowings</b>		
<b>(Refer Clause 8 of note 28)</b>		
<b>A Secured :</b>		
i) Debentures		
Nil (Previous year 8,250) 16 % Secured Redeemable Non Convertible Debentures of ₹ 636,364	-	5,250.00
ii) Term Loans		
a) From Banks	4,950.00	1,900.00
b) From Financial Institutions	2,420.90	6,308.70
iii) Cash Credit / Overdraft Facility from a Bank	279.62	320.44
<b>Total A</b>	<b>7,650.52</b>	<b>13,779.14</b>
<b>B Unsecured</b>		
i) Term Loans		
a) From Banks	-	2,099.40
b) From Financial Institutions	1,680.00	1,250.50
ii) Cash Credit facility from a Bank	1,361.06	1,394.05
iii) From Related parties	27,201.49	9,954.43
iv) From Others	200.00	-
<b>Total B</b>	<b>30,442.55</b>	<b>14,698.38</b>
<b>Grand Total (A+B)</b>	<b>38,093.07</b>	<b>28,477.52</b>
<b>Note:</b>		
Subsidiaries	26,125.44	9,949.50
Promoter Group / Group companies	1,071.92	4.93
Associates	4.14	-
	<b>27,201.49</b>	<b>9,954.43</b>
List of persons/entities classified as 'Promoters and Promoter group / Group Company' and the related amounts have been determined by the Management and relied upon by the Auditors.		
<b>Note : 8</b>		
<b>Trade Payables</b>		
Micro, Small and Medium Enterprises (Refer Clause 22 of Note 28)	4.58	1.02
Others	890.54	1,737.68
	<b>895.12</b>	<b>1,738.70</b>

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	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
<b>Note : 9</b>		
<b>Other Current Liabilities</b>		
Current maturities of long-term debt		
From Banks	2.03	1.82
Interest accrued and due on borrowings *	17.21	-
Interest accrued but not due on borrowings	1,768.55	812.25
Advances received from Customers	3,947.67	2,339.55
Deposits	45.83	2.01
Other Payables		
Cancelled Flats	41.91	87.49
Temporary book overdraft	2.07	9.86
Duties and Taxes	472.35	289.01
Employee payables	360.37	40.52
Contribution Payable as a shareholder	25.79	61.56
Other Liabilities	2.31	0.90
*Paid on 4th April, 2014		
	<b>6,686.09</b>	<b>3,644.97</b>

**Note : 10**
**Short Term Provisions**

Employee Benefits		
Gratuity	19.59	3.90
Leave Entitlements	6.06	3.52
Transferable Development Rights	-	69.97
	<b>25.65</b>	<b>77.39</b>

**Note : 12**
**Non Current Investments**
**Long Term and at Cost**

	Numbers	Face value (₹)		
<b>A. Trade, Fully paid Equity Instruments</b>				
<b>a. Subsidiaries</b>				
<b>i) Unquoted</b>				
Adinath Builders Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Anantnath Constructions and Farms Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Arihant Premises Pvt. Ltd.	1,000 (1,000)	100	0.10	0.10
Cowtown Land Development Pvt. Ltd.	2,230 (2,230)	1,000	4.08	4.08
International Airport Builders and Management Services Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Ishwer Realty and Technologies Pvt. Ltd.	10,000 (-)	10	0.10	-

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	Numbers	Face value (₹)	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
Krona Realties Pvt. Ltd. (represents ₹ 762/-)	- (1)	10	-	0.00
Kundan Realtors Pvt. Ltd.	10,000 (-)	10	0.10	-
Lodha Attentive Developers and Farms Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Lodha Aviation Pvt. Ltd.	20,00,000 (-)	10	20.00	-
Lodha Buildcon Pvt. Ltd.	51,000 (51,000)	10	0.58	0.58
Lodha Building and Construction Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Lodha Buildtech Pvt. Ltd.	10,000 (-)	10	0.10	-
Lodha Crown Buildmart Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Lodha Designer Construction Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Lodha Developers UK Ltd.	250 (5,000)	1 GBP	0.02	0.37
Lodha Developers International (Mauritius) Ltd.	2,475 (-)	1 USD	0.15	-
Lodha Elevation Buildcon Pvt. Ltd. - Class A (See a below)	8,140 (8,140)	10	0.08	0.08
Lodha Elevation Buildcon Pvt. Ltd. - Class B (See b below)	19,360 (19,360)	10	0.19	0.19
Lodha Estate Pvt. Ltd.	1,990 (1,990)	100	6.59	6.59
Lodha Glowing Construction Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Lodha Home Developers Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Lodha Home Finance Ltd.	- (50,000)	10	-	0.50
Lodha Home Styles Pvt. Ltd.	- (10,000)	10	-	0.10

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	Numbers	Face value (₹)	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
Lodha Prime Buildfarms Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Lodha Strategic Development Pvt. Ltd.	10,000 (-)	10	0.10	-
Macrotech Construction Pvt. Ltd.	- (30,000)	10	-	1,104.54
Microtec Constructions Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Nabhiraja Software Design Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Odeon Theatres and Properties Pvt. Ltd.	23 (23)	100	0.00	0.00
Palava City Management Association (Section 25 Company)	10,000 (-)	10	0.10	-
Palava Dwellers Pvt.Ltd.(Formerly known as Lodha Dwellers Pvt. Ltd.)	1,000 (1,000)	100	0.10	0.10
Proficient Buildwell Pvt. Ltd.	- (2,00,50,000)	10	-	200.50
Sahajanand Hi-Tech Constructions Pvt. Ltd.	- (10,000)	10	-	0.10
Sambhavnath Reality and Farms Pvt. Ltd.	1,00,000 (-)	1	0.10	-
Sarvavasa Buildtech and Farms Pvt. Ltd.	10,000 (10,000)	10	0.10	0.10
Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	9,825 (-)	10	0.10	-
Shreeniwas Cotton Mills Ltd. (represents ₹ 504/-)	1 (-)	10	0.00	-
Shri Vardhvinayak Builders Pvt. Ltd.	- (1,00,000)	10	-	1.04
Siddhnath Residential Paradise Pvt. Ltd.	1,00,000 (1,00,000)	10	1.07	1.07
Sitaldas Estate Pvt. Ltd. (See f below)	180 (242)	1,000	101.62	136.47
<b>ii) Quoted (Suspended for Trading)</b>				
Sanathnagar Enterprises Ltd. (See e below)	- 453 (853)	10	-	0.03

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	Numbers	Face value (₹)	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
<b>b. Fellow Subsidiaries and Associates</b>				
Lodha Developers International (Jersey) I Holdings Ltd.	40,000	1 GBP	4.14	-
	(-)			
Lodha Developers International (Netherland) B.V.	6,68,310	1 GBP	68.01	-
	(-)			
<b>c. Enterprises owned by controlling shareholder and his relatives</b>				
<b>- Unquoted</b>				
Lodha Healthy Construction and Developers Pvt. Ltd.	3,45,454	10	45.51	45.51
	(3,45,454)			
<b>B. Trade, Partly paid Equity Instruments</b>				
<b>- Unquoted</b>				
<b>Subsidiary</b>				
Suryakrupa Constructions Pvt. Ltd. (Formerly Known as Suryakrupa Farms and Constructions Pvt. Ltd.)	30,770	10	0.34	0.34
(₹ 9.25 per share paid up)	(30,770)			
<b>C. Trade, Share Warrants</b>				
<b>- Unquoted</b>				
Lodha Elevation Buildcon Pvt. Ltd. (See c below)	2,54,687	10	2.55	2.55
	(2,54,687)			
			<b>257.13</b>	<b>1,506.14</b>
<b>D. Trade, Fully paid Preference Shares</b>				
<b>Subsidiaries</b>				
<b>- Unquoted</b>				
Adinath Builders Pvt. Ltd.	2,09,326	10	2.10	-
	(-)			
Anantnath Constructions And Farms Pvt. Ltd.	84,000	10	0.84	0.15
	(15,000)			
Arihant Premises Pvt. Ltd.	4,000	100	0.40	0.40
	(4,000)			
Hotel Rahat Palace Pvt. Ltd.	-	100	-	0.03
	(250)			
International Airport Builders and Management Services Pvt. Ltd.	40,000	10	0.40	0.40
	(40,000)			
Lodha Attentive Developers and Farms Pvt. Ltd.	40,000	10	0.40	0.40
	(40,000)			
Lodha Buildtech Pvt. Ltd.	2,40,000	10	2.40	-
	(-)			
Lodha Crown Buildmart Pvt. Ltd.	80,000	10	1,000.00	-
	(-)			



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	Numbers	Face value (₹)	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
Lodha Developers UK Ltd.	12,90,000 (12,90,000)	1 GBP	128.25	91.34
Lodha Elevation Buildcon Pvt. Ltd. - Class A (See d below)	22,231 (22,231)	10	289.73	289.73
Lodha Glowing Construction Pvt. Ltd.	40,000 (40,000)	10	0.40	0.40
Lodha Home Developers Pvt. Ltd.	40,000 (40,000)	10	0.40	0.40
Lodha Home Styles Pvt. Ltd.	- (40,000)	10	-	0.40
Lodha Prime Buildfarms Pvt. Ltd.	40,000 (40,000)	10	0.40	0.40
Microtec Constructions Pvt. Ltd.	40,000 (40,000)	10	0.40	0.40
Nabhiraja Software Design Pvt. Ltd.	40,000 (40,000)	10	0.40	0.40
Sahajanand Hi-Tech Constructions Pvt. Ltd.	- (40,000)	10	-	0.40
Sarvavasa Buildtech & Farms Pvt. Ltd. Pvt. Ltd.	40,000 (40,000)	10	0.40	0.40
Palava Dwellers Pvt. Ltd.(Formerly known as Lodha Dwellers Pvt. Ltd.)	24,000 (24,000)	100	2.40	2.40
Palava Utilities Pvt. Ltd.	- (40,000)	10	-	0.40
<b>Others</b>				
Bellissimo Holdings Singapore Pte Ltd.	1,03,220 (1,03,220)	USD 1	6.17	4.82
			<b>1,435.49</b>	<b>393.27</b>

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	Numbers	Face value (₹)	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
<b>E. Investment in Bonds/ Optionally Convertible Redeemable Debentures (Trade)</b>				
<b>Subsidiaries</b>				
<b>Debentures</b>				
Lodha Developers UK Ltd.	16,66,000 (-)	1 GBP	165.68	-
Proficient Buildwell Pvt. Ltd.	7,00,00,000 (7,00,00,000)	100	7,000.00	7,000.00
Sarvavasa Buildtech and Farms Pvt. Ltd.	13,00,00,000 (-)	10	1,300.00	-
<b>Fellow Subsidiary and Associates</b>				
<b>Bonds</b>				
Lodha Developers International (Netherland) B.V.	98 (-)	1000000 GBP	9,743.02	-
<b>Enterprises owned/controlled by controlling shareholder and/ or his relatives</b>				
Lodha Builders Pvt. Ltd.	- (35,75,000)	100	-	357.50
			<b>18,208.70</b>	<b>7,357.50</b>

**F. Investment in Partnership Firms Under control (Trade):**

**Capital in Lodha Palazzo** (0.13) 1.42

Total Capital:

₹ 0.13 Millions (Previous Year ₹ 1.42 Millions)

Partners and their Share in Firm :

Lodha Developers Pvt. Ltd. 99.93% (Previous Year: 98%)

Lodha Glowing Construction Pvt. Ltd. 0.01% (Previous Year: NA)

Lodha Buildtech Pvt. Ltd. 0.01% (Previous Year: NA)

Lodha Pranik Landmark Developers Pvt. Ltd. 0.01% (Previous Year: NA)

Lodha Prime Buildfarms Pvt. Ltd. 0.01% (Previous Year: NA)

Sambhavnath Reality and Farms Pvt. Ltd. 0.01% (Previous Year: NA)

Lodha Attentive Developers and Farms Pvt. Ltd. 0.01% (Previous Year: NA)

International Airport Builders & Management Services Pvt. Ltd. 0.01% (Previous Year: NA)

Microtec Constructions Pvt. Ltd. NA (Previous Year: 2%)

**Capital in Vivek Enterprises** (41.98) 357.40

Total Capital: ₹ (43.87) Millions (Previous Year: ₹ 363.75 Millions)

Partners and their Share in Firm :

Lodha Developers Pvt. Ltd. 98% (Previous Year: 98%)

Microtec Constructions Pvt. Ltd. 2% (Previous Year: 2%)

**Capital in Lodha Construction (Dombivli)** 0.01 -

Total Capital: ₹ 323.63 Millions

Partners and their Share in Firm :

Lodha Glowing Construction Pvt. Ltd. 99.93%

Lodha Buildtech Pvt. Ltd. 0.01%

Lodha Pranik Landmark Developers Pvt. Ltd. 0.01%

Lodha Prime Buildfarms Pvt. Ltd. 0.01%

Sambhavnath Reality and Farms Pvt. Ltd. 0.01%

Lodha Attentive Developers and Farms Pvt. Ltd. 0.01%

International Airport Builders & Management Services Pvt. Ltd. 0.01%

Lodha Developers Pvt. Ltd. 0.01%

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	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
<b>Capital in Mahavir Associates</b>	40.46	0.06
Total Capital : ₹ 40.48 Millions (Previous Year: ₹ 24.61 Millions)		
Partners and their Share in Firm :		
Mangalprabhat Lodha 60% (Previous Year: 60%)		
Lodha Developers Pvt. Ltd. 40% (Previous Year: 40%)		
<b>Capital in Shree Sainath Enterprises</b>	-	428.94
Total Capital: NA (Previous Year: ₹ 946.57 Millions)		
Partners and their Share in Firm :		
Lodha Building and Construction Pvt. Ltd. (Previous Year: 0.25%)		
Microtec Constructions Pvt. Ltd. (Previous Year: 1.50)		
Lodha Developers Pvt. Ltd. (Previous Year: 98.25%)		
	<b>(1.64)</b>	<b>787.82</b>
<b>G. Investment in Limited Liability Partnership (Trade)</b>		
Lodha Fincorp Distribution Services LLP (represents ₹ 990/-)	0.00	0.00
<b>H. Others (Non Trade, Quoted)</b>		
Gold (1,780 gms, Market value ₹ 5.07 Millions; Previous year ₹ 5.29 Millions)	3.67	3.67
<b>Total (A To H)</b>	<b>19,903.35</b>	<b>10,048.40</b>
<b>Total Quoted Investments</b>	<b>3.67</b>	<b>3.70</b>
<b>Market value of Quoted Investments</b>	<b>5.07</b>	<b>5.31</b>
<b>Total Unquoted Investments</b>	<b>19,899.68</b>	<b>10,044.70</b>

- a) (i) Lodha Elevation Buildcon Pvt. Ltd. - Class A Equity Shares means Equity Shares of the company each of which shall carry voting rights.
- (ii) Out of these 8,140 shares, 5,390 shares are pledged with IDFC in a capacity as Security Trustee.
- b) Lodha Elevation Buildcon Pvt. Ltd. - Class B Equity Shares means equity of the company each with respect to which no voting rights shall be available.
- c) Each Warrant shall be optionally convertible into one Class 'B' Equity Share at par.
- d) Lodha Elevation Buildcon Pvt. Ltd. - Class A Preference Shares means the Optionally Convertible Redeemable Cumulative Preference Shares of the Company.
- e) Agreegate market value ₹ 0.01 Millions @ 14.30 being the last traded price on 14th August, 2000 on CSE. Since then, there has been Corporate action in the nature of Bonus, Reduction, Fresh Issue and Demerger.
- f) During the year, cost of 60 shares of ₹ 33.73 Millions transferred to other advances.

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	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
<b>Note : 13</b>		
<b>Long Term Loans and Advances</b>		
(Unsecured, considered good)		
Deposits:		
Related parties	111.85	111.85
Others	-	4.69
Income tax payments including MAT credit eligible for set off ₹ 52.05 Millions; Previous Year: ₹ 30.13 Millions (net of provisions of ₹ 421.35 Millions; Previous Year ₹ 399.43 Millions)	235.29	203.20
Loans to Employees	17.63	0.03
Indirect Tax Credit / Refund Receivable	1.18	15.91
	<b>365.95</b>	<b>335.68</b>
<b>Note : 14</b>		
<b>Current Investments</b>		
Unquoted (at lower of Cost or Fair Value)		
<b>A) In Fully paid up Shares of Subsidiaries</b>		
Hotel Rahat Palace Pvt. Ltd.	Numbers	Face Value (₹)
Equity Shares	4,750 (4,750)	100
		100.25
Preference Shares	250 (-)	100
		0.03
Lodha Developers International (Mauritius) Ltd.		
Preference Shares	1,49,47,660 (-)	1 USD
		893.30
		-
<b>B) In Mutual Fund;</b>		
Taurus Liquid Fund	Units	Face Value (₹)
	-	1,000.00
	(23,186.07)	
		-
		114.03
		<b>993.58</b>
		<b>214.28</b>
<b>Note : 15</b>		
<b>Inventories</b>		
(At lower of cost and net realizable value)		
Building Materials	73.81	101.50
Transferable Development Rights	29.15	-
Land and Property Development Work-in-Progress	10,463.04	8,375.06
Finished Stock	96.39	75.23
	<b>10,662.39</b>	<b>8,551.79</b>
<b>Note : 16</b>		
<b>Trade Receivables</b>		
(Unsecured)		
Outstanding for a period exceeding six months from the date they became due for payment		
Considered good	352.20	59.49
Considered doubtful	29.22	29.22
Less : Provision for Doubtful Receivables	(29.22)	(29.22)
	352.20	59.49
Others		
Considered good	1,134.22	1,209.85
	<b>1,134.22</b>	<b>1,209.85</b>
	<b>1,486.42</b>	<b>1,269.34</b>

**LODHA DEVELOPERS LIMITED**
**Annexure V**
**NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

	As at 31st March, 2014 ₹ in Millions	As at 31st March, 2013 ₹ in Millions
<b>Note : 17</b>		
<b>Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Balances with Banks	415.62	45.46
Cheques on Hand	791.00	834.96
Cash on hand	13.18	13.89
	<b>1,219.80</b>	<b>894.31</b>
<b>Other Bank Balances</b>		
Fixed Deposits held as margin money	14.48	20.21
	<b>14.48</b>	<b>20.21</b>
	<b>1,234.28</b>	<b>914.52</b>
<b>Note : 18</b>		
<b>Short Term Loans and Advances</b>		
(Unsecured, considered good unless otherwise stated)		
Loans and advances to related parties		
In the nature of loans	12,070.52	14,532.71
Others	784.88	1,891.08
Loans to Others	109.43	53.14
Advances to / for :		
Land Advances (including given under arrangements) (Net of Provision of Doubtful Advances of ₹ 5.35 Millions; Previous Year: ₹ 19.35 Millions)	52.50	29.73
Suppliers and Contractors	1,347.04	116.50
Employees (Net of Provision of ₹ 0.21 Millions; Previous Year: ₹ 0.21 Millions)	5.34	0.97
Others	294.67	56.80
Recoverable from Co-venturers (Net of provisions of ₹ 1.80 Millions; Previous year ₹ 1.80 Millions)	164.97	134.78
Deposits	6.21	0.83
Prepaid Expenses	11.07	23.91
	<b>14,846.63</b>	<b>16,840.45</b>
<b>Note :</b>		
Subsidiaries	11,923.21	12,007.97
Promoter Group / Group companies	144.55	1,895.28
Partnership Firm	-	627.84
Fellow Subsidiary	2.76	1.62
	<b>12,070.52</b>	<b>14,532.71</b>

List of persons/entities classified as 'Promoters and Promoter group / Group Company' and the related amounts have been determined by the Management and relied upon by the Auditors.

**Note : 19**
**Other Current Assets**

Interest Receivables	3,047.48	2,737.42
Premium Receivable on Redemption of Preference Shares	24.02	-
Unamortised Other Borrowing Costs	62.31	77.04
Unbilled Revenue	38.05	-
	<b>3,171.86</b>	<b>2,814.46</b>

Note : 11

Fixed Assets

₹ in Millions

Particulars	Gross Block ( At cost )					Depreciation / Amortization					Net Block	
	As at 1st April, 2013	Additions	Additions on account of Merger	Disposals/ Adjustments	As at 31st March, 2014	Upto 31st March, 2013	For the year	Additions on account of Merger	Disposals/ Adjustments	Up to 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
<b>A) Tangible Assets:</b>												
Site / Sales Offices and Sample Flats	76.65	-	-	(19.14)	57.51	68.47	2.71	-	(19.14)	52.04	5.47	8.18
Plant and Equipment	25.66	13.59	-	-	39.25	13.17	2.64	-	-	15.81	23.44	12.49
Furniture and Fixtures	9.50	3.29	-	-	12.79	6.05	1.27	-	-	7.32	5.47	3.45
Vehicles ^	22.01	-	-	-	22.01	7.43	3.77	-	-	11.20	10.81	14.58
Office Equipment	10.64	2.10	-	-	12.74	5.47	3.71	-	-	9.18	3.56	5.17
Computers	19.04	0.04	-	-	19.08	15.27	1.52	-	-	16.79	2.29	3.77
<b>Sub Total</b>	<b>163.50</b>	<b>19.02</b>	<b>-</b>	<b>(19.14)</b>	<b>163.38</b>	<b>115.86</b>	<b>15.62</b>	<b>-</b>	<b>(19.14)</b>	<b>112.34</b>	<b>51.04</b>	<b>47.64</b>
<b>B) Intangible Assets:</b>												
Goodwill on merger	2.41	-	-	-	2.41	0.96	0.48	-	-	1.44	0.97	1.45
SAP License Fees and Implementation cost	49.27	-	-	-	49.27	30.39	5.87	-	-	36.26	13.01	18.88
<b>Sub Total</b>	<b>51.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51.68</b>	<b>31.35</b>	<b>6.35</b>	<b>-</b>	<b>-</b>	<b>37.70</b>	<b>13.98</b>	<b>20.33</b>
<b>C) Capital Work in Progress</b>	<b>-</b>	<b>143.96</b>	<b>-</b>	<b>-</b>	<b>143.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143.96</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>215.18</b>	<b>162.98</b>	<b>-</b>	<b>(19.14)</b>	<b>359.02</b>	<b>147.21</b>	<b>21.97</b>	<b>-</b>	<b>(19.14)</b>	<b>150.04</b>	<b>208.98</b>	<b>67.97</b>
Previous Year	153.28	28.67	49.285	(16.07)	215.17	93.78	35.12	34.38	(16.07)	147.22	67.95	

^ Motor Vehicles of original cost of ₹ 2.03 Millions (Previous Year: ₹ 2.03 Millions) are held in the name of a Promoter of the Company on behalf of the Company, and the same are in the process of being endorsed in the name of the Company.

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	For the year ended 31st March, 2014 ₹ in Millions	For the year ended 31st March, 2013 ₹ in Millions
<b>Note : 20</b>		
<b>Revenue from Operations</b>		
Income From Property Development	3,981.22	3,564.42
Sale of Trading Goods	559.72	726.50
Sale of Development Rights	3.10	-
Other Operating Revenue	24.22	209.28
	<b>4,568.26</b>	<b>4,500.20</b>
<b>Note : 21</b>		
<b>Other Income</b>		
Profit on Sale of Long Term Investments (Net)	-	6.62
Premium on Redemption of Preference Shares	24.02	-
Other Non Operating Income		
Rent Income	0.36	0.54
Miscellaneous Income (Net)	17.71	1.83
	<b>42.09</b>	<b>8.99</b>
<b>Note : 22</b>		
<b>Share of Profit/ (Loss) in Partnership Firms Under Control (Net)</b>		
Lodha Palazzo	(0.18)	(0.01)
Vivek Enterprises	11.72	493.64
Lodha Construction (Dombivli)	0.01	-
Shree Sainath Enterprises	(38.09)	(199.00)
Mahavir Associates	(0.00)	(0.00)
	<b>(26.54)</b>	<b>294.63</b>
<b>Note : 23</b>		
<b>Cost of Projects</b>		
Opening Stock		
Land and Property Development - Work-in-Progress	8,375.06	1,912.67
Finished Flats	75.23	137.59
Add: Expenditure during the year :		
Land and Development Rights	223.78	4,239.65
Contribution towards Construction and Development Cost	32.84	232.00
Construction Contracts	1,246.79	1,161.15
Building Materials Consumed (Net)	922.20	995.61
Project Consultancy	71.23	123.24
Insurance	8.43	2.44
Rates and Taxes	1,745.86	309.93
Electricity Expenses	50.28	29.39
Other Construction Expenses	23.15	29.33
Overheads Allocated	1,133.83	536.21
	<b>13,908.68</b>	<b>9,709.21</b>
Less: Scrap Sales		
	(9.75)	(8.10)
Transfer to Capital Work-in-Progress		
	(143.96)	-
Recovery from Co-ventures		
	-	(112.87)
	<b>13,754.97</b>	<b>9,588.24</b>
Add: Stock taken over as per the scheme of amalgamation		
	-	1,918.70
Less: Closing Stock		
Transferable Development Rights	29.15	-
Land and Property Development - Work-in-Progress	10,463.04	8,375.06
Finished Flats	96.39	75.23
	<b>(10,588.58)</b>	<b>(6,531.59)</b>
	<b>3,166.39</b>	<b>3,056.65</b>

**LODHA DEVELOPERS LIMITED**
**Annexure V**
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	For the year ended 31st March, 2014 ₹ in Millions	For the year ended 31st March, 2013 ₹ in Millions
<b>Note : 24</b>		
<b>(Increase) / Decrease in Stock-in-trade</b>		
Opening stock	-	212.79
Less: Reversal on account of cancellation	-	(212.79)
Less: Closing Stock	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Note : 25</b>		
<b>Employee Benefits Expense</b>		
<b>(net of recovery)</b>		
Salaries and Wages	383.51	348.24
Contribution to Provident and Other Funds	45.57	11.00
Staff Welfare	18.66	6.85
	<u>447.74</u>	<u>366.09</u>
Less: Allocated to Cost of Projects	(293.64)	(229.78)
	<u>154.10</u>	<u>136.31</u>
	<u>154.10</u>	<u>136.31</u>
<b>Note : 26</b>		
<b>Finance Costs (Net)</b>		
Interest Expense on:		
Borrowings and others	3,820.88	3,204.70
Income tax (includes prior period ₹ Nil; Previous Year: ₹ 11.95 Millions)	-	11.95
Other Borrowing Costs	81.03	165.21
	<u>3,901.91</u>	<u>3,381.86</u>
Less : Interest Income on:		
Loans / Advances	1,965.98	2,406.13
Debentures/ Bonds	1,114.22	406.81
Fixed Deposits with banks	1.52	2.60
Customers' Overdues	14.01	22.92
Dividend Income on Current Investments	28.84	10.51
	<u>3,124.57</u>	<u>2,848.97</u>
Less: Allocated to Cost of Projects	(657.62)	(207.40)
	<u>119.72</u>	<u>325.49</u>
	<u>119.72</u>	<u>325.49</u>
<b>Note : 27</b>		
<b>Other Expenses</b>		
Legal and Professional	147.38	28.61
Travelling and Conveyance	14.21	5.50
Payment to Auditors (excluding Service Tax) as:		
Audit Fees	8.50	8.50
Taxation Matters	3.60	3.60
Other Services	0.90	0.90
Rates and Taxes -Others	23.86	23.91
Insurance	8.98	2.71
Postage / Telephone / Internet	4.66	1.51
Infrastructure and Facility	66.41	60.97
Printing and Stationery	5.13	11.63
Rent(net of related income of ₹ 228.89 Millions: Previous year of ₹ 163.96 Millions)	24.50	8.33
Advertising expenses	96.16	175.88
Business Promotion	24.88	24.00
Brokerage and Commission	61.53	39.14
Foreign Exchange Loss (net)	171.58	0.11
Bank Charges	3.37	1.58
Donation (refer clause no 7 of note 28)	0.62	7.86
Loss on Sale of Investments:		
Current	0.74	-
Long Term	0.04	-
Miscellaneous Expenses	66.77	35.69



LODHA DEVELOPERS LIMITED

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NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION

	For the year ended 31st March, 2014 ₹ in Millions	For the year ended 31st March, 2013 ₹ in Millions
Less: Allocated to Cost of Projects	733.82 (182.57)	440.43 (99.03)
	<u>551.25</u>	<u>341.40</u>

**Note : 28**

1 Contingent Liabilities not provided for in respect of :

		(₹ in Millions)	
	Particulars	2013-2014	2012-2013
a	Claims against the Company (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	54.92	52.84
b	Corporate guarantees given	73,798.50	45,980.46
c	Income Tax disputed in appeals	289.93	289.93

2	Commitments :	2013-2014	2012-2013
		₹ in Millions	₹ in Millions
	Uncalled liability on shares partly paid	3,261.59	3,261.59

3 Premium on redemption of Optionally Convertible Redeemable Preference Shares ("Shares") is payable if the holder holds the Shares for a continuous period of 8 years from the date of issue. The premium if any payable, on redemption at the end of 15 years is not ascertainable at this stage.

**4 MVAT / SERVICE TAX:**

The Supreme Court (Larger Bench) has upheld the constitutional validity of levy of MVAT on sale of under construction flats / units and sent the matters (including levy of interest) back to the Regular Bench for final disposal. By virtue of the "Agreement for Sale" with the purchasers of the Unit / Flat, the purchaser is liable to bear MVAT and interest thereon and hence, no provision for interest on delays in payments has been considered necessary.

5 In the previous year, the Company had filed an application with Income Tax Settlement Commission for settling the disputes relating to earlier years. The Company does not expect any further Income Tax Liability on conclusion of the matter.

6 As the Company has only one segment, segment reporting in terms of Accounting Standard 17 is not applicable.

7 Donations includes amount paid to Bhartiya Janata Party towards political contribution amounting to ₹ Nil (Previous Year: ₹ 7 Millions).

8 Disclosure of details of security, terms of repayments and rate of interest of borrowings :

	As at 31-March-14	As at 31-March-13
	₹ in Millions	₹ in Millions
<b>A Secured</b>		
i) Debentures	-	5,250.00
Secured by:		
Mortgage of land and construction thereon of certain realty projects of the Company, few subsidiaries and other enterprises owned by controlling shareholder; hypothecation of receivables of said realty projects.		
Pledge of the equity shares of two subsidiaries and step down subsidiary.		
Corporate Guarantee by a subsidiary.		
Terms of Repayment:		
Redeemable in Eight Quarterly instalments commencing from 6th May, 2012 and ending on 6th February, 2014; includes two installments of ₹ 500 Millions each, three installments of ₹ 1,000 Millions each, one installment of ₹ 1,250 Millions and balance two installments of ₹ 1,500 Millions each.		
ii) Term Loans		
a) From Bank		
1 Bank of Maharashtra	2,250.00	1,900.00
Secured by:		
(I) Mortgage of certain land situated at Altamount Road and construction thereon.		
(II) Personal Guarantee of a Promoter.		
Terms of repayment :		
Eight equal quarterly instalments commencing from December, 2014 ending on December, 2016		
Rate of Interest :		
Base rate + 3.25 %		
As on 31st March, 2014 : 13.50 % (As on 31st March, 2013 : 13.50 %)		

**LODHA DEVELOPERS LIMITED**

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	<b>As at 31-March-14</b>	<b>As at 31-March-13</b>
	<b>₹ in Millions</b>	<b>₹ in Millions</b>
2 Bank of Baroda	2,700.00	-
Secured by :		
Primary		
(i) Registered Mortgage of the project land (admeasuring 34,376 sq.mtr.) and building situated at Ghodbundar Road .		
(ii) Exclusive charge over the Escrow Account ,wherein all receivables of the Project shall be credited.		
Collateral		
Extention of registered mortgage on the plot of land admeasuring 49,700 Sq.mtr. situated at Village Surai, Vehelle & Mankholi Valued at Rs 104.30 Millions belonging to M/S Astavinayak Real Estate Estate Private limited & M/s Shree Varadvinayak Builders Private Limited, the subsidiaries.		
Terms of Repayment		
Six Quarterly installments of ₹ 500 Millions each commencing from December, 2016 and ending on March, 2018.		
Rate of Interest		
2.50% bps above Lending Rate		
As on 31st March, 2014 12.75%		
b) Financial Institution		
1 Housing Development Finance Corporation Limited	-	653.46
Secured by :		
(I) Mortgage of all piece and parcel of certain land at Kanjur for Project Lodha Supremus owned by a co-venturer or being an undivided piece of larger property, together with both present and future two buildings being constructed thereon.		
(II) Exclusive charge on the scheduled receivables under the documents entered with the customers of the funded project, receivables of buildings constructed thereon and all insurance proceed both present and future. Scheduled receivables includes receivables/cash flows/revenues including booking amount arising out off or in connection with or related to the project.		
(III) Personal guarantee of two promoters		
Terms of repayment :		
Five Monthly installments of ₹ 200 Millions each commencing from November, 2013 and ending on March, 2014.		
Rate of Interest :		
HDFC Corporate Prime Lending rate +/- spread as applicable		
As on 31st March, 2014 : N.A. (As on 31st March, 2013 : 14.25%)		
2 Housing Development Finance Corporation Limited	-	682.55
Secured by:		
(I) Mortgage of certain land at Lower Parel division for project Lodha Supremus, Mumbai owned by a subsidiary.		
(II) Receivable of projects on above land and Kanjurmarg land.		
(III) Personal guarantee of two promoters		
Terms of repayment :		
Repayable fully within 36 months i.e. before June, 2014		
Rate of Interest :		
HDFC Corporate Prime Lending Rate - spread -225 bps		
As on 31st March ,2014 : N.A. (As on 31st March, 2013 : 14.25%)		
3 Housing Development Finance Corporation Limited	1,132.82	1,200.00
Secured by :		
(I) Mortgage of all piece and parcel of certain land at Kanjur for the Aurum Grande and Lodha Supremus owned by a co-venturer or being an undivided piece of larger property, together with both present and future two buildings being constructed thereon.		

	As at 31-March-14 ₹ in Millions	As at 31-March-13 ₹ in Millions
(II) Exclusive charge on the scheduled receivables under the documents entered with the customers of the funded project, receivables of buildings constructed thereon and all insurance proceed both present and future. Scheduled receivables includes receivables/cash flows/revenues including booking amount arising out off or in connection with or related to the project.		
(III) Mortgage of certain land at Lower Parel division, Mumbai owned by a subsidiary.		
(IV) Personal guarantee of two promoters Terms of repayment : Repayable fully within 36 months i.e. before October, 2015 Rate of Interest : HDFC Corporate Prime Lending Rate - spread minus 275 bps As on 31st March, 2014 : 13.85% (As on 31st March, 2013 : 14.25%)		
4 Housing Development Finance Corporation Limited	-	2,372.68
Secured by :		
(I) All that pieces and parcels of land, lying, being and situated at District Thane, admeasuring 43.49 acres (1,75,971 sq.mtr.)		
(II) All that pieces and parcels of land admeasuring 3,94,250 sq.mtr. situated at District Thane, together with construction thereon present and future, owned by a fellow Subsidiary.		
(III) Personal guarantee of two promoters Terms of repayment : The said loan is repayable over period of 36 months commencing from September,2010. The repayment will be based on certain % of the said receivable of the residential project" Casa Univis" at Ghodbunder Road, Thane towards principal repayment starting from September,2011.		
Rate of Interest : 2.75% bps below HDFC Corporate Prime Lending Rate As on 31st March, 2014 N.A. (as on 31st March, 2013 14.25%)		
5 Housing Development Finance Corporation Limited	-	1,400.00
Secured by :		
(I) Mortgage of land, lying, being and situated at village Bhayander pada, Ghodbunder Road, District-Thane in all admeasuring 1,64,512.47 Sq.mtr. with construction thereon present and future.		
(II) All that pieces and parcels of land admeasuring 3,94,250 sq.mtr. situated at District Thane, together with construction thereon present and future, owned by a fellow Subsidiary.		
(III) Personal guarantee of two promoters Terms of Repayment : The term of the said loan is repayable over period of 60 months commencing from Feb,2013. The repayment will be based on certain % of the said receivable of the residential project" Casa Univis" at Ghodbunder Road, Thane towards principal repayment starting from 1 st month from date of 1st disbursement at HDFC's option.		
Rate of Interest : 2.75% bps above Bank of Baroda Prime Lending Rate As on 31st March, 2014 N.A.(as on 31st March, 2013 14.25%)		
6 Housing Development Finance Corporation Limited	1,288.08	-
Secured by :		
(I) Mortgage of land, lying, being and situated at village Bhayander pada, Ghodbunder Road, District Thane in all admeasuring 89,871 Sq. mtr. with construction thereon both present and future.		
(II) All that pieces and parcels of land admeasuring 89,871 sq.mtr.		
(III) Personal guarantee of two promoters		

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	As at 31-March-14 ₹ in Millions	As at 31-March-13 ₹ in Millions
Terms of Repayment :		
The term of the said loan is Repayable over period of 36 months commencing from March, 2014. The repayment will be based on certain % of the said receivable of the residential project" Casa Univis" at Ghodbunder Road, Thane towards principal repayment starting from 1 st month from date of 1st disbursement at HDFC's option.		
Rate of Interest :		
HDFC Corporate Prime Lending Rate		
As on 31st March, 2014 13.85%		
iii) Cash Credit / Overdraft Facility from State Bank of India		
State Bank of India	279.62	320.44
Secured by:		
(I) Mortgage of certain land situated at Powai for Lodha Supremus.		
(II) Personal Guarantee of a Promoter		
(III) Corporate guarantee of a subsidiary company.		
Terms of repayment :		
Six quarterly instalments commencing from September, 2013 and ending on December, 2014 includes two quarterly instalments of ₹ 20 Millions each, one instalment of ₹ 35 Millions, one instalment of ₹ 75 Millions and two instalments of ₹ 100 Millions each		
Rate of Interest :		
Base rate + 5 %		
As on 31st March, 2014 :11.70% (As on 31st March, 2013 :13.50%)		
<b>B Unsecured</b>		
(i) Term Loans		
a) From Banks		
1 Andhra Bank	-	599.32
Secured by:		
(I) Pari passu first charge on certain land at Lower Parel owned by a Step down subsidiary of the Company.		
(II) First charge on pari passu basis on assignment / hypothecation of receivables from building no. 3 proposed to be constructed on the said land.		
(III) Personal guarantee of two promoters		
Terms of repayment :		
Ten quarterly installments of ₹ 100 Millions each commencing from 31st March, 2012		
Rate of Interest:		
Base rate + 4.25 %		
As on 31st March, 2014 : N.A. (As on 31st March, 2013 : 14.50 %)		
2 Central Bank of India	-	1,500.08
Secured by:		
(I) Pari passu first charge on certain land at Lower Parel owned by a step down subsidiary of the Company.		
(II) First charge on pari passu basis on assignment / hypothecation of receivables from building no. 3 proposed to be constructed on the said land and receivables of the same at any point of time.		
(III) Personal guarantee of two promoters		
Terms of repayment :		
Ten equal quarterly installments of ₹ 250 Millions each commencing from March, 2012 .		
Rate of Interest :		
1 % over Bank Prime Lending Rate		
As on 31st March, 2014 : N.A. (As on 31st March, 2013: 14.25%)		

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**NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

	<b>As at 31-March-14</b>	<b>As at 31-March-13</b>
	<b>₹ in Millions</b>	<b>₹ in Millions</b>
b) From Financial Institution		
1 LIC Housing Finance Ltd.	-	1,250.50
Secured by:		
(I) Pari passu first charge on certain land at Lower Parel owned by a step down subsidiary of the Company to the extent of twice of outstanding amount at any point of time.		
(II) First charge on pari passu basis on assignment / hypothecation of receivables from buildings no. 3 proposed to be constructed on the said land and receivables of the same at any point of time.		
(III) Personal guarantee of two promoters.		
Terms of repayment :		
Thirty equal Monthly Installments of ₹ 83.30 Millions each commencing from 31st January, 2012 and ending on 31st May, 2014 and last installment of ₹ 84.30 Millions on 30th June, 2014.		
Rate of Interest :		
LIC Housing Finance Prime Lending Rate +/- spread as applicable As on 31st March, 2014 : N.A.(As on 31st March, 2013 : 14.90%)		
2 LIC Housing Finance Ltd.	1,680.00	-
Secured by:		
(I) Pari passu first charge on certain land at Andheri East owned by a subsidiary (Lodha Impression Real Estate Private Limited of the Company to the extent of 2.5 times of outstanding amount at any point of time.		
(II) First charge on pari passu basis on assignment / hypothecation of receivables from buildings proposed to be constructed on the said land and receivables of the same at any point of time.		
(III) Personal guarantee of two promoters.		
Terms of repayment :		
48 months including moratorium period of 18 months and monthly principal repayments will be made as per cash flow of end use projects.The term of the said loan is repayable over period of 30 months commencing from March ,2015.		
Rate of Interest :		
As on 31st March, 2014 : 13.50%		
(ii) Cash Credit facility from Kotak Mahindra Bank	1,361.06	1,394.05
Secured by:		
Cross Collateral with securities of subsidiaries already mortgaged with Kotak Mahindra Bank		
Personal guarantee of two promoters.		
Terms of repayment :		
Repayable on demand		
Rate of Interest :		
Prime lending rate of Bank As on 31st March, 2014 : 16.25% (As on 31st March, 2013 : 17.25%.)		
(iii) From Related Parties	27,201.49	9,954.43
Repayable on Demand		
Rate of Interest :		
As on 31st March, 2014 : 10.50% to 14.75% (As on 31st March, 2013 : ranging from 15.10% to 16%)		
(iv) From Others	200.00	-
Repayable on Demand		
Rate of Interest :		
As on 31st March, 2014 : 15% (As on 31st March, 2013 : NA)		

**LODHA DEVELOPERS LIMITED****Annexure V****NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

9 The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:

**A. List of related parties:**

(As identified by the management), unless otherwise stated

**a) Individual Controlling the Company and his relatives:**

Mr. Mangalprabhat Lodha, Controlling Shareholder  
Mr. Abhishek Lodha (relative)  
Mr. Abhinandan Lodha (relative)  
Mrs. Manju Lodha (relative)  
Mrs. Vinti Lodha (relative)

**b) Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd. (From 17-July-2013)

**c) Entities as at 1st April, 2013****i) Subsidiaries Companies**

Aasthavinayak Estate Company Pvt. Ltd.  
Aasthavinayak Real Estate Pvt. Ltd.  
Adinath Builders Pvt. Ltd.  
Ajitnath Hi – Tech Builders Pvt. Ltd.  
Anantnath Constructions and Farms Pvt. Ltd.  
Arihant Premises Pvt. Ltd.  
COWTOWN Land Development Pvt. Ltd.  
Dalhousie Leasing and Financial Services Pvt. Ltd.  
Futuretech Constructions and Precast Pvt. Ltd. (upto 28-February-2013)  
Galaxy Premises Pvt. Ltd.  
Gandhar Builders Pvt. Ltd.  
Hi-class Buildcon Pvt. Ltd.  
Hotel Rahat Palace Pvt. Ltd.  
International Airport Builders & Management Services Pvt. Ltd.  
Jawala Real Estate Pvt. Ltd.  
Kidderpore Holdings Ltd.  
Krona Realities Pvt. Ltd.  
Lodha Attentive Developers And Farms Pvt. Ltd.  
Lodha Buildcon Pvt. Ltd.  
Lodha Building and Construction Pvt. Ltd.  
Lodha Crown Buildmart Pvt. Ltd.  
Lodha Designer Construction Pvt. Ltd.  
Lodha Developers UK Limited  
Lodha Elevation Buildcon Pvt. Ltd.  
Lodha Estate Pvt. Ltd.  
Lodha Glowing Construction Pvt. Ltd.  
Lodha Hi – Rise Builders Pvt. Ltd.  
Lodha Home Developers Pvt. Ltd.  
Lodha Home Styles Pvt. Ltd.  
Lodha Impression Real Estate Pvt. Ltd.  
Lodha Land Developers Pvt. Ltd.  
Lodha Pinnacle Buildtech And Farms Pvt. Ltd.  
Lodha Prime Buildfarms Pvt. Ltd.  
Macrotech Constructions Pvt. Ltd. (upto 09-August-2013)  
Mahavir Build Estate Pvt. Ltd.  
Mahavir Premises Pvt. Ltd.  
Manan Finserve Pvt. Ltd.  
Microtec Constructions Pvt. Ltd.  
Nabhiraja Software Design Pvt. Ltd.  
Naminath Builders and Farms Pvt. Ltd.  
National Standard (India) Ltd.  
Odeon Theatres and Properties Pvt. Ltd.  
Palava Dwellers Pvt. Ltd. (Formerly known as Lodha Dwellers Pvt. Ltd.)  
Palava Utilities Pvt. Ltd.  
Proficient Buildwell Pvt. Ltd.  
Sahajanand Hi-Tech Constructions Pvt. Ltd.  
Sai Ishwer Finvest Pvt. Ltd.  
Samvara Buildtech Pvt. Ltd.  
Sanathnagar Enterprises Ltd.  
Sarvavasa Buildtech and Farms Pvt. Ltd.

**LODHA DEVELOPERS LIMITED****Annexure V****NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

Shantinath Designer Construction Pvt. Ltd.  
 Shreeniwas Abode and House Pvt. Ltd.  
 Shreeniwas Cotton Mills Ltd.  
 Shri Kailash Properties and Agrofarms Pvt. Ltd.  
 Shri Nakoda Bhirav Realtors Pvt. Ltd.  
 Shri Vardhvinayak Builders Pvt. Ltd.  
 Siddhnath Residential Paradise Pvt. Ltd.  
 Simtools Pvt. Ltd.  
 Sitaldas Estate Pvt. Ltd.  
 Suryakrupa Constructions Pvt. Ltd.(Formerly Known as Suryakrupa Farms and Constructions Pvt. Ltd.)

**ii) Limited Liability Partnerships :**

Ajeethnath Hi – Tech Buildtech LLP  
 Lodha Dwellerz LLP  
 Lodha Fincorp Distribution Services LLP

**iii) Partnership Firms Under Control:**

Lodha Construction (Dombivli)  
 Lodha Palazzo  
 Mahavir Associates  
 Vivek Enterprises

**iv) Others (Enterprises owned/ controlled by controlling shareholder and / or his relatives with whom the Company had transactions):**

Dharmanath Buildtech And Farms Pvt. Ltd.  
 Lodha Brand Holdings Pvt. Ltd.(Formerly Known as Lodha Development Estate Pvt. Ltd.)  
 Lodha Builders Pvt. Ltd.  
 Lodha Charitable Trust  
 Lodha Constructions Pvt. Ltd.  
 Lodha Family Discretionary Trust  
 Lodha Facilities Management Ltd.  
 Lodha Finstock Pvt. Ltd.  
 Lodha Healthy Constructions and Developers Pvt. Ltd.  
 Lodha Properties Development Pvt. Ltd. upto 16-July-2013  
 Lodha Pranik Landmark Developers Pvt. Ltd. upto 30-June-2013  
 Lodha Plaza LLP  
 Piramal Chaturbhuj Trust  
 Pangea Holdings Ltd.  
 Sitaben Shah Memorial Trust

**v) Key Managerial Personnel**

Mr. Anurag Singhvi

**e) Entities added during the year**

<b>Subsidiaries</b>	<b>From</b>
Kundan Realtors Pvt. Ltd.	29-May-13
Roselabs Finance Ltd.	10-Jun-13
Lodha Buildtech Pvt. Ltd.	01-Jul-13
Lodha Pranik Landmark Developers Pvt. Ltd.	01-Jul-13
Lodha Aviation Pvt. Ltd.	21-Aug-13
Palava City Management Association (Section 25 Company)	06-Nov-13
Lodha Developers International (Mauritius) Ltd.	25-Nov-13
Shree Sainath Enterprises Construction and Developers Pvt.Ltd.*	28-Nov-13
Ishwer Realty and Technologies Pvt. Ltd.	26-Dec-13
Sambhavnath Reality and Farms Pvt. Ltd.	31-Dec-13
Lodha Strategic Development Pvt. Ltd.	31-Dec-13
<b>Fellow Subsidiaries and Associates</b>	
Lodha Developers International (Jersey) Ltd.	05-Dec-13
Lodha Developers International (Jersey) II Ltd.	29-Jan-14
Lodha Developers International (Netherlands) B. V.	03-Mar-14
Lodha Developers International (Jersey) I Holdings Limited	05-Mar-14
<b>Fellow Subsidiaries</b>	
Lodha Properties Development Pvt. Ltd.	17-Jul-13



NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION

Others (Enterprises owned by controlling shareholder and his relatives with whom Company had transactions):

Lodha Global Ltd.

16th May, 2013

f) Entities ceased / Struck off during the year

Partnership Firms Under Control

Shree Sainath Enterprises \*

Upto

27-Nov-13

Subsidiaries

Lodha Home Finance Limited (Applied for Strike off )

24-Mar-14

\* Converted into Pvt. Ltd. Company under the provisions of Part IX of the Companies Act, 1956

B. Transactions during the year ended and Balances Outstanding as at 31st March, 2014 with related parties are as follows:

(₹ in Millions)

Sr. No	Nature of Transactions	Subsidiaries/ Fellow Subsidiaries	Partnership Firms / Limited Liability Partnership Under Control	Others
1	Sale of building materials/ Fixed Assets	11.16	0.09	0.23
		(53.43)	(1.18)	(0.08)
2	Sale of Trading Materials	-	-	-
		(14.87)	(-)	(-)
3	Interest Income	2,856.21	86.78	51.13
		(2,427.33)	(63.89)	(209.34)
4	Premium on Redemption of Preference Shares	24.02	-	-
		(-)	(-)	(-)
5	Income from Property Development	-	-	-
		(-)	(-)	(30.80)
6	Dividend on Investments Received	0.17	-	-
		(-)	(-)	(-)
7	Salaries and Wages recovered	1,558.01	39.62	-
		(274.62)	(3.00)	(-)
8	Land Cost recovered	1.27	-	-
		(12.07)	(-)	(-)
9	(a) Reimbursement of Rent received	223.71	-	-
		(163.96)	(-)	(-)
	(b) Reimbursement of Selling and Marketing Expenses received	35.50	-	1.97
		(24.24)	(1.74)	(6.85)
10	Purchase of building materials/ Fixed Assets	30.79	0.02	-
		(223.68)	(0.29)	(0.00)
11	Purchase of Trading Materials	613.58	-	-
		(132.77)	(-)	(-)
12	Interest expenses	1,733.49	-	35.99
		(626.30)	(-)	(1.11)
13	Purchase of Transferable Development Rights	1.27	-	-
		(-)	(-)	(-)
14	Rent paid	223.71	-	12.41
		(158.76)	(-)	(-)
15	Facility Management Services	-	-	2.28
		(-)	(-)	(2.01)
16	Reimbursement given	241.75	-	4.95
		(13.82)	(-)	(0.01)
17	Amount paid on behalf of	0.35	-	0.33
		(0.88)	(-)	(-)
18	Amount paid on behalf by	-	-	0.02
		(0.01)	(-)	(-)
19	Share of Profit / (Loss) in Partnership Firms (Net)	-	(26.54)	-
		(-)	(294.63)	(-)
20	Infrastructure and facility expenses	66.41	-	-
		(60.97)	(-)	(-)
21	Contribution towards Construction and Development cost	32.84	-	-
		(232.00)	(-)	(-)
22	(a) Re-imburement of Selling and Marketing Expenses given	4.79	-	-
		(28.52)	(1.96)	(7.69)
	(b) Re-imburement of office and administration Expenses given	-	-	-
		(0.56)	(-)	(-)

**LODHA DEVELOPERS LIMITED**
**Annexure V**
**NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

23	Reimbursement taken	86.73	-	-
		(31.78)	(-)	(-)
24	Assignment of Debts to	8.59	-	-
		(-)	(-)	(-)
25	Assignment of Debts from	204.20	-	-
		(-)	(-)	(-)
26	Brokerage Paid	-	-	5.86
		(-)	(-)	(-)
27	Loans and Advances Taken (Returned)	15,088.78	-	2,158.28
		13,601.08	(-)	386.78
28	Loans and Advances given (Returned)	(1,401.04)	-	(1,061.14)
		(551.60)	(-)	972.31
29	Investments	2,090.88	-	-
		(8,305.07)	(130.03)	(4.80)
30	Divestments	1,379.48	-	0.10
		(1.10)	(-)	(4.80)
31	Purchase of Shares from related parties	1,004.71	-	2.80
		(1,104.54)	(-)	(4.80)
32	Sale of Shares to related parties	1,311.56	-	-
		(7.12)	(-)	(4.90)
33	Advance received	112.85	-	-
		(783.09)	(-)	(-)
34	Corporate Guarantee/ Security taken	5,004.30	-	-
		(4,200.00)	(-)	(-)
35	Corporate Guarantee/ Security given	36,469.00	-	1,976.00
		(37,380.84)	(-)	(-)
36	Lease Deposit given	-	-	-
		(93.21)	(-)	(-)

**(ii) Outstanding Balances:**
**(₹ in Millions)**

Sr. No	Nature of Transactions	Subsidiaries/ Fellow Subsidiaries	Partnership Firms / Limited Liability Partnership Under Control	Others
1	Loans and Advances Taken (Returned)	26,106.53	-	1,094.97
		9,949.14	(-)	5.29
2	Loans and Advances given (Returned)	10,020.35	187.16	1,863.02
		11,594.12	(-)	2,938.59
3	Investments	20,843.21	(1.64)	51.68
		(8,949.34)	(787.83)	(403.01)
4	Security taken	6,837.90	-	-
		(20,283.60)	(-)	(-)
5	Corporate Guarantee/Security given	71,747.50	-	2,051.00
		(43,537.46)	(-)	(2,323.00)
6	Corporate Guarantee/ Security taken	350.00	-	-
		(5,600.00)	(-)	(-)
7	Trade payables	-	-	-
		(459.67)	(-)	(4.93)
8	Trade receivable	-	-	-
		(41.54)	(-)	(20.00)
9	Lease Deposit Received	-	-	-
		(22.50)	(-)	(-)
10	Interest accrued but not due on borrowings	1,722.34	-	35.99
		(614.66)	(-)	(1.11)
11	Interest receivable	2,867.81	86.78	92.88
		(2,336.93)	(63.89)	(315.48)
12	Premium Receivable on Preference Shares Redemption	24.02	-	-
		(-)	(-)	(-)
13	Other Liabilities	2.31	-	-
		(0.88)	(-)	(-)
14	Contribution Payable as a shareholder	25.79	-	-
		(61.56)	(-)	(-)
15	Lease Deposit Given	111.85	-	-
		(111.85)	(-)	(-)

(iii) Disclosure in respect of material transactions with parties: (₹ in Millions)

Sr No	Nature of Transactions	Particulars	2013-2014	2012-2013
1	Sale of building materials/ Fixed Assets	Lodha Land Developers Pvt. Ltd.	-	11.56
		Shree Sainath Enterprises	0.12	1.18
		Arihant Premises Pvt. Ltd.	0.03	0.13
		Lodha Buildcon Pvt. Ltd.	0.08	0.04
		Palava Dwellers Pvt. Ltd.	0.84	0.95
		Lodha Charitable Trust	0.10	0.02
		Cowtown Land Development Pvt. Ltd.	8.89	5.64
		Lodha Impression Real Estate Pvt. Ltd.	0.07	0.30
		National Standard (India) Ltd.	0.51	4.11
		Lodha Estate Pvt. Ltd.	-	30.04
		Lodha Pranik Landmark Developers Pvt. Ltd.	0.01	0.06
		Macrotech Constructions Pvt. Ltd.	-	0.01
2	Sale of Trading Materials	Lodha Land Developers Pvt. Ltd.	-	14.87
3	Interest Income	Palava Dwellers Pvt. Ltd.	357.70	227.71
		Macrotech Constructions Pvt. Ltd.	10.99	90.82
		Lodha Hi-Rise Builders Pvt. Ltd.	7.35	-
		Shree Sainath Enterprises	57.72	63.49
		Shree Sainath Enterprises Construction and Developers Pvt.Ltd.	54.77	-
		Lodha Healthy Construction and Developers Pvt. Ltd.	-	21.17
		Siddhnath Residential Paradise Pvt. Ltd.	-	7.73
		Lodha Crown Buildmart Pvt. Ltd.	44.11	93.08
		Proficient Buildwell Pvt. Ltd.	1,212.61	360.42
		Lodha Builders Pvt. Ltd.	-	63.05
		Vivek Enterprises	27.98	-
		Lodha Impression Real Estate Pvt. Ltd.	205.07	91.08
		Sahajanand Hi-tech Construction Pvt. Ltd.	-	77.22
Lodha Pranik Landmark Developers Pvt. Ltd.	77.89	177.27		
4	Premium on Redemption of Preference Shares	Lodha Developers International (Mauritius) Ltd.	24.02	-
5	Income from Property Development	Lodha Family Discretionary Trust	-	30.80
6	Dividend on Investments Received	Palava Dwellers Pvt. Ltd.	0.17	-
7	Salaries and Wages recovered	Cowtown Land Development Pvt. Ltd.	24.23	1.55
		Palava Dwellers Pvt. Ltd.	516.71	130.47
		Lodha Fincorp Distribution Services LLP	-	3.00
		Shreeniwas Cotton Mills Ltd.	326.27	62.61
		Lodha Pranik Landmark Developers Pvt. Ltd.	22.10	-
		Shree Sainath Enterprises	16.26	-
Lodha Crown Buildmart Pvt. Ltd.	246.89	34.89		
8	Land Cost recovered	Arihant Premises Pvt. Ltd.	1.27	12.07
9	(a) Reimbursement of Rent received	Nabhiraja Software Design Pvt. Ltd.	223.71	158.76
		Palava Dwellers Pvt. Ltd.	-	5.20
	(b) Reimbursement of Selling and Marketing Expenses received	Lodha Crown Buildmart Pvt. Ltd.	4.73	4.52
		Lodha Hi – Rise Builders Pvt. Ltd.	9.07	-
		Jawala Real Estate Pvt. Ltd.	14.20	-
		Lodha Healthy Construction and Developers Pvt. Ltd.	1.97	-

LODHA DEVELOPERS LIMITED

Annexure V

NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION

10	Purchase of building materials	Lodha Land Developers Pvt. Ltd.	0.01	0.04
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	0.30	0.28
		Shree Sainath Enterprises	0.02	-
		Vivek Enterprises	0.00	0.01
		Lodha Crown Buildmart Pvt. Ltd.	0.00	-
		Simtools Pvt. Ltd.	0.09	0.10
		Arihant Premises Pvt. Ltd.	-	0.63
		Macrotech Constructions Pvt. Ltd.	0.03	0.52
		Lodha Hi-Rise Builders Pvt. Ltd.	0.02	-
		Palava Dwellers Pvt. Ltd.	1.38	0.47
	Cowtown Land Development Pvt. Ltd.	28.58	218.42	
11	Purchase of Trading Materials	Cowtown Land Development Pvt. Ltd.	613.58	132.77
12	Interest expenses	Ajitnath Hi-tech Builders Pvt. Ltd.	74.23	176.06
		Cowtown Land Development Pvt. Ltd.	13.13	6.39
		Lodha Crown Buildmart Pvt. Ltd.	-	7.43
		Jawala Real Estate Pvt. Ltd.	1,022.86	-
		Lodha Healthy Construction and Development Pvt. Ltd.	35.99	1.11
		Mahavir Build Estate Pvt. Ltd.	354.25	160.83
		Naminath Builders and Farms Pvt. Ltd.	58.19	111.69
	National Standard (India) Ltd.	82.83	129.60	
13	Purchase of Transferable Development Rights	Lodha Buildcon Pvt. Ltd.	1.27	-
14	Rent paid	Suryakrupa Construction Pvt. Ltd.	223.71	158.76
		Pangea Holdings Limited	12.41	-
15	Facility Management Services	Lodha Facilities Management Ltd.	2.28	2.01
16	Reimbursement given	Lodha Pranik Landmark Developers Pvt. Ltd.	-	0.03
		Kidderpore Holdings Ltd.	-	0.00
		Nabhiraja Software Design Pvt. Ltd.	74.62	-
		Macrotech Constructions Pvt. Ltd.	23.80	-
		Lodha Crown Buildmart Pvt. Ltd.	142.31	-
		Krona Realities Pvt. Ltd.	-	0.17
		Jawala Real Estate Pvt. Ltd.	-	0.65
		Lodha Charitable Trust	-	0.01
	Lodha Facilities Management Ltd.	4.95	13.84	
17	Amount paid on behalf of	Kidderpore Holdings Ltd.	0.35	0.72
18	Amount paid on behalf by	Lodha Facilities Management Ltd.	0.02	0.00
19	Share of Profit / (Loss) in Partnership Firms (Net)	Lodha Construction (Domvibli)	0.01	-
		Lodha Palazzo	-0.18	-0.01
		Shree Sainath Enterprises	-38.09	-199.00
		Mahavir Associates	-0.00	-0.01
		Vivek Enterprises	11.72	493.64
20	Infrastructure and Facility expenses	Nabhiraja Software Design Pvt. Ltd.	66.41	60.97
21	Contribution towards Construction and Development cost	Odeon Theatres and Properties Pvt. Ltd.	32.84	232.00
22	Re-imburement of Selling and Marketing Expenses given	Lodha Crown Buildmart Pvt. Ltd.	-	5.08
		Palava Dwellers Pvt. Ltd.	-	5.73
		Shree Sainath Enterprises	-	1.96
		Lodha Pranik Landmark Developers Pvt. Ltd.	-	1.96
		Lodha Developers UK Limited	4.79	-
	Lodha Healthy Constructions And Developers Pvt. Ltd.	-	5.73	
23	Reimbursement taken	Lodha Healthy Constructions And Developers Pvt. Ltd.	2.02	-
		Nabhiraja Software Design Pvt. Ltd.	31.94	-
		Saravasa Buildtech and Farms Pvt. Ltd.	-	28.13
24	Assignment of Debts to	Dalhousie Leasing and Financial Services Pvt. Ltd.	8.59	-
25	Assignment of Debts from	Lodha Buildcon Pvt. Ltd.	204.20	-
26	Brokerage Paid	Lodha Global Ltd.	5.86	-

**LODHA DEVELOPERS LIMITED**

**Annexure V**

**NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

27	Loans taken/ (Returned)	Lodha Healthy Constructions and Developers Pvt. Ltd.	1,065.71	-
		Ajitnath Hi-tech Builders Pvt. Ltd.	257.51	3,319.31
		Jawala Real Estate Pvt. Ltd.	20,131.90	-
		Naminath Builders and Farms Pvt. Ltd.	2,495.57	1,159.41
28	Loans given/ (Returned)	Palava Dwellers Pvt. Ltd.	-310.33	1,096.08
		Lodha Crown Buildmart Pvt. Ltd.	1,790.39	-761.22
		Lodha Impression Real Estate Pvt. Ltd.	-1,215.26	76.33
		Macrotech Constructions Pvt. Ltd.	-29.53	-2,092.66
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	-627.84	492.58
		Shreeniwas Cotton Mills Ltd.	-0.08	-140.47
		Aasthavinayak Real Estate Pvt. Ltd.	-	-636.89
		Lodha Pranik Landmark Developers Pvt. Ltd.	-497.08	-431.83
		Sahajanand Hi-tech Construction Pvt. Ltd.	126.29	-3,704.02
		Lodha Healthy Construction and Developers Pvt. Ltd.	-	999.21
29	Advance given/ (Returned)	Cowtown Land Development Pvt. Ltd.	-	-150.45
30	Investments	Macrotech Constructions Pvt. Ltd.	-	1,104.54
		Vivek Enterprises	-	328.14
		Lodha Healthy Constructions and Developers Pvt. Ltd.	-	4.80
		Lodha Developers International (Netherland) B.V.	10,016.17	-
		Saravasa Buildtech and Farms Pvt. Ltd.	1,300.00	-
		Mahavir Associates	-	0.05
		Shree Sainath Enterprises	-	-198.90
		Proficient Buildwell Pvt. Ltd.	-	7,200.50
31	Divestments	Samvara Buildtech Pvt. Ltd.	-	0.50
		Lodha Healthy Constructions And Developers Pvt. Ltd.	-	4.80
		Lodha Builders Pvt. Ltd.	357.50	-
		Macrotech Construction Pvt. Ltd.	1,104.54	-
		Future Tech Constructions and Precast Pvt. Ltd.	-	0.50
		Proficient Buildwell Pvt. Ltd.	200.50	-
32	Purchase of Shares	Shreeniwas Cotton Mills Ltd.	-	1,104.54
		Palava Dwellers Pvt. Ltd.	1,004.60	-
		Lodha Construction Pvt Ltd	2.80	-
		Lodha Builders Pvt. Ltd.	-	4.80
33	Sale of Shares	Lodha Land Developers Pvt. Ltd.	-	7.12
		Lodha Hi – Rise Builders Pvt. Ltd.	1,105.66	-
		Palava Dwellers Pvt. Ltd.	360.90	-
		Kundan Realtors Pvt. Ltd.	200.50	-
		Lodha Construction Pvt. Ltd.	-	4.90
34	Advance received	Lodha Facilities Management Ltd.	112.85	-
		Cowtown Land Development Pvt. Ltd.	-	783.09
35	Corporate Guarantee/ Security taken	Odeon Theatres and Properties Pvt. Ltd.	-	1,200.00
		Lodha Impression Real Estate Pvt. Ltd.	1,900.00	-
		Shri Vardhvinayak Builders Pvt. Ltd.	3,104.30	-
		Aasthavinayak Real Estate Pvt. Ltd.	-	-
		Palava Dwellers Pvt. Ltd.	-	3,000.00
36	Corporate Guarantee/ Security given	Lodha Pranik Landmark Developers Pvt. Ltd.	3,750.00	-
		Lodha Healthy Constructions and Developers Pvt. Ltd.	1,800.00	-
		Jawala Real Estate Pvt. Ltd.	-	14,500.00
		Shreeniwas Cotton Mills Limited	8,945.00	-
		Sahajanand Hi Tech construction Pvt. Ltd.	3,000.00	-
		Lodha Crown Buildmart Pvt. Ltd.	8,500.00	8,330.84
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	3,000.00	-
		Proficient Buildwell Pvt. Ltd.	2,500.00	5,000.00
Palava Dwellers Pvt. Ltd.	6,950.00	2,250.00		
37	Lease Deposit given	Suryakrupa Constructions Pvt. Ltd.	-	93.21

**C. Controlling Shareholder and his Relatives:**

**(i) Transactions:**

(₹ in Millions)

Sr. No	Nature of Transactions	Controlling Shareholder	Relatives of Controlling Shareholder
1	Salaries	63.40	154.90
		(150.53)	(151.11)
2	Rent Paid	-	4.50
		(-)	(2.70)
3	Security cum Guarantee taken	-	3,200.00
		(-)	(6,650.00)
4	Purchase of Shares of Related Parties	0.10	-
		(-)	(-)

**(ii) Outstanding Balances:**

1	Rent Payables	-	-
		(-)	(2.43)
2	Security cum Guarantee taken	-	7,633.60
		(5,383.60)	(18,133.60)

**(iii) Disclosure in respect of material transactions :**

(₹ in Millions)

		2013-14	2012-13	
1	Salaries	Mr. Mangalprabhat Lodha	63.40	150.53
		Mr. Abhishek Lodha	78.70	75.58
		Mr. Abhinandan Lodha	76.20	75.53
2	Rent Paid	Mrs. Manju Lodha	0.90	1.35
		Mrs. Vinti Lodha	3.60	1.35
3	Security cum Guarantee taken	Mr. Abhishek Lodha and Mr. Abhinandan Lodha	3,200.00	4,200.00
		Mr. Abhinandan Lodha	-	2,450.00
4	Purchase of Shares of Related Parties	Mr. Mangalprabhat Lodha	0.01	-
			-	-

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

**10 Disclosure in respect of Operating leases (AS-19) :**

i) Assets taken on cancellable lease:

a) The Company has taken commercial premises under cancellable Operating Lease. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

b) The rental expenses in respect of cancellable Operating Lease is charged as rent amounting to ₹ 6.28 Millions (Previous Year: ₹ 7.72 Millions) under Note 28.

ii) Assets taken on non cancellable lease:

a. The company has taken commercial premises under non-cancellable Operating Lease.

b. The lease rentals charged during the year and maximum obligations on long-term, non-cancellable operating lease payable as per the rentals stated in the agreement is as under:

(₹ in Millions)

Particulars	2013-2014	2012-2013
Lease rentals recognised during the period in the Statement of Profit and Loss (refer Note 28)	247.10	164.56
Obligations :		
Within one year of the Balance Sheet date	213.78	247.10
Due in a period between one year and five years	4.56	218.34
Due after five years	-	-

iii) Assets given on cancellable lease:

a) The Company has given commercial premises under cancellable Operating Lease. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

b) The rentals of ₹ 5.17 Millions (Previous Year ₹ 5.73 Millions) received in respect of cancellable Operating Lease is reflected under Note 22 and 28.

**LODHA DEVELOPERS LIMITED**
**Annexure V**
**NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

iv) Assets given on Non - cancellable lease:

a) The Company has given commercial premises under Non-cancellable Operating Lease.

b) The lease rentals charged during the year and maximum obligations on long-term, non-cancellable operating lease payable as per the rentals stated in the agreement is as under:

Particulars	(₹ in Millions)	
	2013-2014	2012-2013
Lease rentals received during the year in the Statement of Profit and Loss (refer Note 27)	223.71	158.76
Lease Income :		
Within one year of the Balance Sheet date	205.07	223.71
Due in a period between one year and five years	-	205.07
Due after five years	-	-

**11** Balances in certain accounts of Trade Payables are subject to reconciliation / confirmation.

**12** Basic and Diluted earnings per share:

	2013-2014	2012-2013
<b>Basic Earnings Per Share</b>		
(a) Net Profit after Tax (₹ in Millions)	(93.15)	217.78
(b) No. of Equity Shares as on April 1, Add: Shares Allotted	21,62,16,000	21,62,16,000
Less: Adjustment for consolidation of Shares	(10,81,08,000)	(10,81,08,000)
Add: Issue of Bonus Shares	27,02,70,000	27,02,70,000
No. of Equity Shares as at end of year	37,83,78,000	37,83,78,000
(c) Face Value of equity shares (in ₹)	5.00	5.00
(d) Basic Earnings Per Share (in ₹)	(0.25)	0.58

**Diluted Earnings Per Share**

(a) Adjusted Net Profit for the Year after effect of Dilution (₹ in Millions)	(93.15)	217.78
(b) No. of Convertible Preference Shares as at beginning of the year Add: Shares allotted	2,00,00,000	-
Less: Adjustment for consolidation of Shares	-	2,00,00,000
Weighted average no. of Equity Shares outstanding during the year	(1,00,00,000)	(1,00,00,000)
(c) Face Value of equity shares (in ₹)	41,33,78,000	40,10,08,137
(d) Diluted earnings per share (₹ in Millions)	5.00	5.00
	(0.23)	0.54

Refer clause (g) of Note 1

**13** Defined Benefit Plan

The employees gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build in the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

	(₹ in Millions)	
	Gratuity (funded)	Leave encashment (unfunded)
<b>a. Reconciliation of opening and closing balances of Defined Benefit</b>		
Defined Benefit obligation at beginning of the year	14.86	13.69
	(5.60)	(7.88)
Current Service Cost	14.70	19.30
	(3.01)	(3.41)
Interest cost	0.50	3.20
	(0.87)	(0.80)
Actuarial (gain) / loss	(0.98)	(8.43)
	(0.33)	(2.67)
Benefits Paid	(34.42)	(22.17)
	(3.30)	(2.06)
Defined Benefit obligation at year end	63.49	49.94
	(14.86)	(13.69)

NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION

<b>b. Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	5.30	-
	(3.68)	(-)
Expected return on plan assets	1.97	-
	(0.53)	(-)
Actuarial (gain) / loss	1.28	-
	(0.01)	(-)
Employer contribution	3.17	-
	(-)	(-)
Benefits Paid	(15.60)	-
	(1.13)	(-)
Fair value of plan assets at year end	24.76	-
	(5.30)	(-)
Actual return on plan assets	0.70	-
	(0.54)	(-)

<b>c. Reconciliation of fair value of assets and obligation</b>		
Present value of obligation as at 31st March	63.49	49.94
	(14.86)	(13.69)
Fair value of plan assets as at 31st March	24.76	-
	(5.30)	(-)
(Accrued liability) / Prepaid benefit	(38.73)	49.94
	(9.56)	(13.69)

<b>d. Expenses recognized during the year ended 31st March, 2014 (Under the head Employees Benefits Expense" - refer Note 25</b>		
Current service cost	14.70	19.30
	(3.01)	(3.41)
Interest cost	0.50	3.20
	(0.87)	(0.80)
Expected return on plan assets	1.97	-
	(0.53)	(-)
Actuarial (gain) / loss	0.29	(8.43)
	(0.34)	(2.67)
Overheads Allocated	(8.21)	(6.14)
	(-)	(-)
Net cost	5.31	7.93
	(3.01)	(6.88)

<b>e. Investment details</b>	<b>% invested as at 31st March, 2014</b>	<b>% invested as at 31st March, 2014</b>
L.I.C. Group Gratuity (Cash Accumulation) Policy	100 (100)	100 (100)

<b>f. Actuarial assumptions</b>		
Mortality Table (L.I.C.)	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Discount Rate (Per annum)	9.10 % p.a. (8.20% p.a.)	9.10 % p.a. (8.20% p.a.)
Expected rate of return on plan assets (per annum)	9% p.a. (9% p.a.)	- (-)
Rate of escalation in salary (per annum)	5% (5%)	5% (5%)

The estimates of rate of escalation in salary considered in actuarial valuation of Gratuity, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

14 In the opinion of the management, the assets other than fixed assets and non - current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



15 Trading Goods :

	(₹ in Millions)	
	2013-2014	2012-2013
<b>Materials</b>		
<b>Purchases</b>		
Steel	62.97	30.62
Tiling and Flooring	246.16	269.68
Plumbing	132.95	17.41
Air Conditioners	25.57	16.94
Others	92.45	390.75
<b>Total</b>	<b>560.10</b>	<b>725.40</b>
<b>Sales</b>		
Steel	62.87	30.67
Tiling and Flooring	245.79	270.09
Plumbing	132.75	17.44
Air Conditioners	25.54	16.97
Others	92.77	391.34
<b>Total</b>	<b>559.72</b>	<b>726.51</b>

16 Value of Imports on CIF Basis :

	(₹ in Millions)	
	2013-14	2012-13
<b>Type of Materials</b>		
Building Materials	19.25	3.50
Capital Goods	5.31	-

17 Building Materials Consumption (net):

	(₹ in Millions)	
	2013-2014	2012-2013
<b>Materials</b>		
Cement	290.88	454.56
Steel	141.79	206.80
Tile and Flooring	131.29	97.72
Others	358.24	236.53
<b>Total</b>	<b>922.20</b>	<b>995.61</b>

18 Value of Imported and Indigenous Materials Consumed :

	%	(₹ in Millions)
Building Materials -		
- Imported	3.07%	28.33
	(0.55%)	(5.49)
- Indigenous	96.93%	893.86
	(99.45%)	(990.12)
<b>Total</b>	100%	922.19
	(100%)	(995.61)

19 Building materials consumed of ₹ 922.20 Millions (Previous Year: ₹ 995.61 Millions) is net of sale of materials of ₹ 5.590 Millions (Previous Year: ₹ 12.74 Millions) almost on cost to cost basis.

20 Transactions in Foreign Currency :

	(₹ in Millions)	
	2013-2014	2012-2013
<b>Inflow/ Earnings:</b>		
Advance/ Consideration received from Sale of units/ Flats	6.69	21.53
Interest Income	198.63	-
Premium on Preference Shares Redemption	24.02	-
<b>Outflow/ Expenditure : *</b>		
Legal and Professional Fees	12.98	4.75
Rent	17.59	5.51
Project Consultancy	10.62	5.17
Brokerage and Commission	5.86	-
Insurance	0.50	-
Travelling Expenses	3.58	1.74
Others	6.28	21.97

\* Includes amount reimbursed by Palava Dwellers Pvt. Ltd., a Subsidiary amounting to ₹ 7.46 Millions (Previous year ₹ 13.07 Millions)

21 Unhedged Foreign Currency exposures / Balances outstanding as at 31st March, 2014

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to foreign currency balances not hedged:

Particulars	Currency	₹ in Millions	Foreign Currency (in Millions)
<b>Assets</b>			
Advances to Suppliers / Vendors	USD	25.38	0.40
		(7.25)	(0.13)
	CNY	0.35	0.05
		(1.01)	(0.11)
Investments	GBP	13.79	0.14
		(-)	(-)
	EUR	5.48	0.07
		(-)	(-)
	GBP	10036.95	100.96
		(-)	(-)
	USD	0.00	0.00
		899.46	15.05
Interest Receivables	GBP	(-)	(-)
		198.63	2.21
Premium Receivable on Preference Shares Redemption	GBP	(-)	(-)
		24.02	0.24
Bank Balance	CNY	(-)	(-)
		4.64	0.46
		(1.23)	(0.14)
<b>Total Assets</b>		11208.70	0.00
		(9.49)	0.00
<b>Liabilities</b>		0.00	0.00
Trade Payables	Euro	0.00	0.00
		(0.51)	(0.01)
	SGD	0.00	0.00
		(1.40)	(0.03)
	GBP	0.00	0.00
		(0.75)	(0.01)
	USD	0.27	0.00
		(0.88)	(0.02)
<b>Total Liabilities</b>		0.27	0.00
		(3.54)	0.00

22 Details of dues to Micro, Small and Medium Enterprises as per The Micro, Small and Medium Enterprises

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

Particulars	(₹ in Millions)	
	2013-14	2012-13
Amount unpaid as at year end - Principal	4.58	1.04
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil

**LODHA DEVELOPERS LIMITED**

**Annexure V**

**NOTES TO THE RESTATED STANDALONE PREVIOUS GAAP FINANCIAL INFORMATION - OTHER INFORMATION**

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
--	-----	-----

**23** Land and Property Development Work-in-Progress includes :

- a) The consideration of acquisition of agricultural lands from different land owners through Agreement for Sale / Development Rights ₹ 681.92 Millions (Previous year ₹ 554.25 Millions) pending execution of conveyance.
- b) Land of ₹ 1,030.11 Millions (Previous year ₹ 954.21 Millions) held in the name of Promoters and / or subsidiaries on behalf of the Company and pending execution of conveyance .
- c) Balance cost of 1,117 Equity shares of ₹ 10 each and contribution towards construction and development cost in Odeon Theatres and Properties Private Ltd. aggregating to ₹ 191.59 Millions (Previous year ₹ 421.70 Millions).
- d) Cost of Freehold Land of ₹101.62 Millions (Previous Year: ₹118.54 Millions) representing Memorandum of Understanding / Consent Letter for purchase of land. In the opinion of the management, final agreements in respect of them would be made available in due course of time.

**24** The Board of Directors at its meeting held on 27th March, 2014, has approved the scheme of arrangement ("The Scheme") under Section 391 to 394 of the Companies Act, 1956, for merger of the following subsidiaries and Partnership Firms Under Control with the Company:

**Name of the Entities**

**Appointed Date**

i) Lodha Prime Buildfarms Pvt. Ltd	01-April-2013
ii) Lodha Construction (Dombivli)	01-April-2013
iii) Lodha Glowing Construction Pvt. Ltd	01-April-2013
iv) Lodha Attentive Developers And Farms Pvt. Ltd	01-April-2013
v) International Airport Builders & Management Services Pvt. Ltd	01-April-2013
vi) Lodha Pallazo	01-January-2014
vii) Sambhavnath Reality And Farms Pvt. Ltd	01-January-2014
viii) Lodha Strategic Development Pvt. Ltd	01-January-2014
ix) Lodha Buildtech Pvt. Ltd	01-February-2014
x) Lodha Pranik Landmark Developers Pvt. Ltd	01-February-2014

The accounts have, however been prepared without giving impact of the same as scheme is pending before the Hon'ble Bombay High Court.

- 25** (a) Previous year figures have been regrouped / rearranged wherever necessary.
- (b) Figures in brackets are related to previous year.

**As per our attached Report of even date**  
**For MSKA & Associates**  
**(Formerly known as 'MZSK & Associates')**  
**Chartered Accountants**  
**Firm Registration Number: 105047W**

**For and on behalf of the Board of Directors of Lodha Developers Limited**

**Abuali Darukhanawala**  
**(Partner)**  
**Membership No. 108053**

**Abhishek Lodha**  
**(Managing Director)**  
**DIN: 00266089**

**Mukund Chitale**  
**(Director)**  
**DIN: 00101004**

**Jayant Mehrotra**  
**(Chief Financial Officer)**

**Sanjyot Rangnekar**  
**(Company Secretary)**

**Place : Mumbai**  
**Date: 20-March-18**

**LODHA DEVELOPERS LIMITED**  
**Annexure VI**  
**RESTATEMENT ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS**

The summary of results of restatements made in the Financial Statements for the respective year and its impact on the Net Profit for the year of the Company is as follows:

₹ in Millions

	As at	
	31-March-14	31-March-13
<b>(A) Net Profit for the year as per Audited Financial Statements</b>	<b>1.34</b>	<b>162.46</b>
<b>(B) Adjustments for:</b>		
1. Sundry Balances written off	(11.45)	1.18
2. Sundry Balances/ Excess Provisions no longer required written back	(63.99)	(10.94)
3. Provision for Bad Debts/ Advances/Investment	(13.42)	27.79
4. Income Tax	-	31.71
5. Deferred Tax Adjustments	(5.62)	5.58
<b>Total Adjustments</b>	<b>(94.49)</b>	<b>55.32</b>
<b>(C) Restated Net Profit for the year (A+B)</b>	<b>(93.15)</b>	<b>217.78</b>

**Notes to Adjustments**

- 1) There are no adjustments for Audit Qualifications.
- 2) Material Regrouping:

Appropriate adjustments have been made in the Restated Standalone Statements of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company for the period ended March 31, 2014.

- 3) Other Adjustments:

(a) In the audited financial statements of the Company for the year ended March 31, 2014 and 2013, certain vendor advances have been written off / written back and Provision for Bad Debts/ Advances/Investment are appropriately adjusted in the respective years to which they relate.

(b) Differential provision of current tax / deferred tax accounted in each of the financial years has been adjusted in the respective financial years for which the taxes relate to. Deferred tax restatement is given based on the impact of other material adjustment.

The tax rate applicable for the respective years has been used to calculate the deferred tax impact on material adjustments.

As per our attached Report of even date  
**For MSKA & Associates**  
**(Formerly known as 'MZSK & Associates')**  
**Chartered Accountants**  
**Firm Registration Number: 105047W**

For and on behalf of the Board of Directors of  
**Lodha Developers Limited**

**Abhishek Lodha**  
**(Managing Director)**  
**DIN: 00266089**

**Mukund Chitale**  
**(Director)**  
**DIN: 00101004**

**Abuali Darukhanawala**  
**(Partner)**  
**Membership No. 108053**

**Jayant Mehrotra**      **Sanjyot Rangnekar**  
**(Chief Financial Officer) (Company Secretary)**

**Place : Mumbai**  
**Date: 20-March-18**

**LODHA DEVELOPERS LIMITED**  
**Annexure VII**  
**RESTATED STANDALONE PREVIOUS GAAP STATEMENT OF ACCOUNTING RATIOS**

Particulars			As at	As at
			31-March-14	31-March-13
<b>(A) Earning Per Share - Basic and Diluted</b>				
Restated Net Profit / (Loss) as per Profit and Loss for calculation of basic EPS	(₹ in Millions)		(93.15)	217.78
Adjustment to Restated Net Profit / (Loss):			-	-
<b>Net Profit/(Loss) for calculation of basic EPS</b>	(₹ in Millions)	A	(93.15)	217.78
Weighted average number of equity shares for calculating basic EPS		B	37,83,78,000	37,83,78,000
EPS - Basic	(in ₹)	A/B	(0.25)	0.58
Restated Net Profit/(Loss) for calculation of diluted EPS	(₹ in Millions)	C	(93.15)	217.78
Optionally convertible preference shares			2,00,00,000	2,00,00,000
Weighted average number of equity shares		D	41,33,78,000	40,10,08,137
<b>EPS - Diluted</b>	(in ₹)	C/D	(0.23)	0.54
<b>(B) Return on Net Worth</b>				
Restated Net Profit / (Loss) for the year	(₹ in Millions)	E	(93.15)	217.78
Net Worth at the end of the year	(₹ in Millions)	F	6,772.84	6,866.00
Return on Net Worth (%)		E/F*100	(1.38)	3.17
<b>(C) Net Asset Value per Equity Share (Post Consolidation and Bonus Issue)</b>				
Net Worth at the end of the year (Excluding Preference Share Capital and related Premium)	(₹ in Millions)	G	1,772.84	1,866.00
No. of equity shares outstanding at the end of the year		H	37,83,78,000	37,83,78,000
Net Asset Value per Equity Share	(in ₹)	G/H*100	4.69	4.93
<b>(D) Net Asset Value per Equity Share (Pre Consolidation and Bonus Issue)</b>				
Net Worth at the end of the year (Excluding Preference Share Capital and related Premium)	(₹ in Millions)	I	1,772.84	1,866.00
No. of equity shares outstanding at the end of the year		J	21,62,16,000	21,62,16,000
Net Asset Value per Equity Share	(in ₹)	I/J*100	8.20	8.63

**Notes:**

- 1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 2 (i) During the period ended December 31, 2017, the shareholders of the Company have approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up.  
(ii) Pursuant to the approval of the shareholders of the Company, the Company has allotted 282,770,000 fully paid up Bonus Equity Shares of face value of ₹ 10 each during the period ended December 31, 2017. Accordingly, Earnings Per Share of previous year has been recasted.
- 3 Net Worth is the sum of paid up equity share capital, optionally convertible preference shares, share premium and all reserve and surplus created out of profit, as appearing Restated Standalone Financial Statements for the respective years, in accordance with Guidance Note on Reports in Company Prospectuses (Revised) issued by Institute of Chartered Accounts of India.
- 4 The above ratios have been computed on the basis of the Restated Standalone Previous GAAP Financial Information - Annexure I & Annexure II.

As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date: 20-March-18

LODHA DEVELOPERS LIMITED  
Annexure VIII  
RESTATED STANDALONE PREVIOUS GAAP STATEMENT OF TAX SHELTER

	(₹ in Millions)	
	For the Year ended 31-March-14	For the Year ended 31-March-13
(A) Accounting Profit Before Tax	10.28	183.44
(B) Tax Rate	32.45%	32.45%
(C) Tax thereon at above rates (A*B)	(3.34)	(59.52)
<b>(D) Adjustments for Temporary differences</b>		
Depreciation	(6.40)	(12.89)
Interest allowances	478.64	203.93
Disallowance u/s 43 B	(62.08)	(2.07)
Brought forward losses	(113.08)	(258.61)
Others	(30.83)	(61.45)
<b>Total Temporary differences</b>	<b>266.26</b>	<b>(131.09)</b>
<b>(E) Adjustments for Permanent Differences</b>		
(Profit) / Loss from Partnership Firms	(26.54)	294.63
Income which is exempt	28.84	17.13
Donation /CSR Expenses	0.62	(8.38)
Interest on tax	-	(36.83)
Others	(258.85)	40.05
<b>Total Permanent differences</b>	<b>(255.93)</b>	<b>306.61</b>
<b>(F) Net Adjustments (D+E)</b>	<b>10.32</b>	<b>175.52</b>
<b>(G) Tax on Adjustments (F*B)</b>	<b>3.35</b>	<b>56.95</b>
<b>(H) Current Tax (C+G)</b>	<b>-</b>	<b>(2.57)</b>
<b>(I) Adjustments on account of restatement</b>	<b>(17.05)</b>	<b>(5.62)</b>
<b>(J) Deferred Tax charge/(credit)</b>	<b>(86.39)</b>	<b>42.53</b>
<b>(K) Total Tax Expense (H+I+J)</b>	<b>(103.43)</b>	<b>34.34</b>

**Notes:**

1. The aforesaid Statement of Tax Shelter has been prepared as per the Restated Standalone Previous GAAP Summary Statement of Profit and Loss of the Company.

2. The above statement should be read with the Notes to the Restated Standalone Previous GAAP Financial Information - Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Standalone Previous GAAP Financial Information - Other Information appearing in Annexure V; and Restatement Adjustments to Audited Standalone Financial Statements appearing in Annexure VI.

As per our attached Report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of  
Lodha Developers Limited

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date: 20-March-18

**Independent Auditors' Report on the Consolidated Proforma Financial Statements in  
Connection with the Initial Public Offer of Lodha Developers Limited**

To

The Board of Directors  
Lodha Developers Limited  
412, Floor 4, 17G Vardhaman Chamber  
Cawasji Patel Road, Horniman Circle  
Mumbai - 400 001

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement letter dated December 4, 2017.
2. The accompanying Consolidated Proforma Financial Statements (hereinafter referred to as the "Proforma Financial Statements") of Lodha Developers Limited (hereinafter referred to as the "Company") comprising of the Consolidated Proforma Balance Sheet as at December 31, 2017 and March 31, 2017 and the Consolidated Proforma Statement of Profit and Loss for the nine-month period ended December 31, 2017 and for the year ended March 31, 2017, read with the notes thereto, has been prepared by the Management of the Company in accordance with the requirements of paragraph 23 of item (IX)(B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "SEBI Regulations"), issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of significant divestment/ acquisitions made during the nine month period ended December 31, 2017 and subsequently up to the date of our report, and as further set out in the basis of preparation paragraph included in the attached notes to the Proforma Financial Statements, which is initialled by us for identification purposes only.
3. We have examined the Proforma Financial Statements. For our examination, we have placed reliance on the following:
  - a. the restated consolidated Ind-AS financial information of the Company as at and for the year ended 31 March 2017 and as at and for the nine-month period ended December 31, 2017 on which we have expressed an unmodified opinion in our report dated March 20, 2018, respectively;
  - b. the management certified financial statements of the entities, listed in Annexure A to this report, as at and for the year ended March 31, 2017 and as at and for the nine-month ended December 31, 2017; and
  - c. the management certified financial statements of Lodha Developers UK Limited, as at and for the period ended September 4, 2017 being the date of divestment.
4. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Financial Statements, nor have we, in the course of this engagement, performed an audit or review of the financial information used by the Management in the compilation of the Proforma Financial Statements.

**Managements' Responsibility for the Proforma Financial Statements**

5. The preparation of the Proforma Financial Statements, which is to be included in the Draft Red Herring Prospectus, is the responsibility of the Management of the Company and has been

approved by the Board of Directors of the Company (hereinafter referred to as the “Board of Directors”) in their meeting dated March 20, 2018.

6. The Board of Directors’ responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Proforma Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

#### **Auditors’ Responsibilities**

7. Pursuant to the requirement of the SEBI Regulations it is our responsibility to express an opinion on whether the Proforma Financial Statements of the Company as at and for the year ended March 31, 2017 and as at and for the nine month period ended December 31, 2017, as attached to this report, read with respective significant accounting policies and the notes thereto have been properly prepared by the Management of the Company on the basis stated in Note 2 to the Proforma Financial Statements.
8. We conducted our engagement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations issued by the SEBI in connection with the Issue.

9. The purpose of the Proforma Financial Statements is to reflect the impact of significant divestment/ acquisitions made during the nine month period ended December 31, 2017 and subsequently up to the date of our report, as set out in the basis of preparation paragraph included in the attached notes to the Proforma Financial Statements and solely to illustrate the impact of the significant events on the historical financial information of the Company, as if the events had occurred at an earlier date selected for purposes of illustration and based on the judgements and assumptions of the Management of the Company to reflect the hypothetical impact, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:
  - a. the consolidated financial position of the Company as at March 31, 2017 or December 31, 2017 or any future date; or
  - b. the consolidated financial results of the Company for the year ended March 31, 2017 or the nine-month period ended at December 31, 2017 or any future period.
10. Our work consisted primarily of comparing the respective columns in the Proforma Financial Statements to the underlying restated/ management certified historical financial information, as the case may be, referred to in paragraph 3 above, considering the evidence supporting the adjustments, performing procedures to assess whether the basis of preparation of Proforma Financial Statements as explained in the attached notes to the Proforma Financial Statements provide a reasonable basis for presenting the significant effects directly attributable to the acquisition and discussing the Proforma Financial Statements with the Management of the Company.
11. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to December 31, 2017.



12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us and other firms of chartered accountants on the consolidated financial statements of the Company or of the entities listed in Annexure A to this report.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. We planned and performed our work to obtain the information and explanations we considered necessary to provide us with sufficient evidence to issue this report.
15. This engagement did not involve independent examination of any of the underlying financial information.
16. We believe that the procedures performed by us provide a reasonable basis for our opinion.

### **Opinion**

17. In our opinion the Proforma Financial Statements of the Company for the year ended March 31, 2017 and for the nine-month period December 31, 2017, as attached to this report, read with respective significant accounting policies and the notes thereto, have been properly prepared by the Management of the Company on the basis stated in Note 2 to the Proforma Financial Statements.

### **Restrictions on Use**

18. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with SEBI, Bombay Stock Exchange and the Registrar of Companies, Maharashtra in connection with the Initial Public Offer of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **MSKA & Associates**  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

Abuali Darukhanawala  
Partner  
Membership No.: 108053  
Place: Mumbai  
Date: March 20, 2018

## Annexure A:

Particulars
Consolidated financial statements of: <ul style="list-style-type: none"><li>- Muzcovite Constructions Private Limited and its subsidiaries</li><li>- Lodha Developers UK Limited and its subsidiaries</li></ul>
Standalone financial statements of: <ul style="list-style-type: none"><li>- Lodha Developers International (Netherlands) B. V.</li></ul>

LODHA DEVELOPERS LIMITED  
CONSOLIDATED PROFORMA BALANCE SHEET AS AT 31 DECEMBER 2017

₹ in Millions

Particulars	Restated Consolidated	Figures related to	Proforma	Proforma
	Ind AS Summary	acquired entities (Refer	Adjustments	Consolidated
	Statement of Assets and	Note 1)	(Refer Note 3)	Balance Sheet
	Liabilities			
	As at 31 December 2017	As at 31 December 2017		As at 31 December
	A	B	C	2017
				D=A+B+C
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	5,933.22	30.99	-	5,964.21
Capital Work-in-Progress	1,140.21	-	-	1,140.21
Investment Property	1,997.85	-	-	1,997.85
Goodwill	8,211.69	421.61	228.58	8,861.88
Intangible Assets	28.38	-	-	28.38
Investments accounted for using the Equity Method	139.61	-	-	139.61
Financial Assets				
Investments	3,872.06	-	(299.87)	3,572.19
Loans	34,567.09	26,836.10	(56,307.13)	5,096.06
Other Financial Assets	1,571.69	102.37	(1,233.48)	440.58
Deferred Tax Assets	255.20	-	-	255.20
Other Non-Current Assets	607.32	-	-	607.32
<b>Total Non-Current Assets</b>	<b>58,324.32</b>	<b>27,391.07</b>	<b>(57,611.90)</b>	<b>28,103.49</b>
<b>Current Assets</b>				
Inventories	235,700.25	69,064.65	-	304,764.90
Financial Assets				
Investments	12,417.38	-	-	12,417.38
Loans	6,210.46	-	-	6,210.46
Trade Receivables	7,893.85	539.49	(539.49)	7,893.85
Cash and Cash Equivalents	2,291.83	273.00	(96.20)	2,468.63
Bank Balances other than Cash and Cash Equivalents	1,158.63	-	-	1,158.63
Other Financial Assets	9,035.65	43.43	(392.72)	8,686.36
Current Tax Assets	408.41	0.16	-	408.57
Other Current Assets	10,844.20	9,653.73	(8.22)	20,489.71
<b>Total Current Assets</b>	<b>285,960.66</b>	<b>79,574.46</b>	<b>(1,036.63)</b>	<b>364,498.49</b>
<b>Total Assets</b>	<b>344,284.98</b>	<b>106,965.53</b>	<b>(58,648.53)</b>	<b>392,601.98</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	3,958.78	174.02	(174.02)	3,958.78
Other Equity	42,102.86	(75.72)	426.92	42,454.06
<b>Equity attributable to Owners of the Company</b>	<b>46,061.64</b>	<b>98.30</b>	<b>252.90</b>	<b>46,412.84</b>
Non-Controlling Interests	527.49	(130.53)	(34.45)	362.51
<b>Total Equity</b>	<b>46,589.13</b>	<b>(32.23)</b>	<b>218.45</b>	<b>46,775.35</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	23,236.52	74,738.36	(30,293.77)	67,681.11
Trade Payables				
Due to Micro and Small Enterprises	113.89	-	-	113.89
Due to Others	1,649.19	-	-	1,649.19
Other Financial Liabilities	118.79	104.19	-	222.98
Provisions	234.68	-	-	234.68
Deferred Tax Liabilities	3,975.90	-	-	3,975.90
<b>Total Non-Current Liabilities</b>	<b>29,328.97</b>	<b>74,842.55</b>	<b>(30,293.77)</b>	<b>73,877.75</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	154,031.88	27,169.91	(27,156.82)	154,044.97
Trade Payables				
Due to Micro and Small Enterprises	941.89	-	-	941.89
Due to Others	18,864.09	3,392.81	(591.13)	21,665.77
Other Financial Liabilities	23,603.55	-	-	23,603.55
Provisions	84.25	-	-	84.25
Current Tax Liabilities	1,973.17	-	-	1,973.17
Other Current Liabilities	68,868.05	1,592.49	(825.26)	69,635.28
<b>Total Current Liabilities</b>	<b>268,366.88</b>	<b>32,155.21</b>	<b>(28,573.21)</b>	<b>271,948.88</b>
<b>Total Liabilities</b>	<b>297,695.85</b>	<b>106,997.76</b>	<b>(58,866.98)</b>	<b>345,826.63</b>
<b>Total Equity and Liabilities</b>	<b>344,284.98</b>	<b>106,965.53</b>	<b>(58,648.53)</b>	<b>392,601.98</b>

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

Particulars	Restated	Figures related to	Figures related to	Proforma	Proforma
	Consolidated Ind AS	ceased entity	acquired entities	Adjustments	Consolidated
	Summary Statement	(Refer Note 1)	(Refer Note 1)	(Refer Note 3)	Statement of Profit
	of Profit and Loss			and Loss	
	For the period ended	For the period ended	For the period ended		For the period ended
	31 December 2017	4 September 2017	31 December 2017		31 December 2017
	A	B	C	D	E=A-B+C+D
<b>I INCOME</b>					
Revenue from Operations	65,995.17	232.29	23,322.63	(16,204.33)	72,881.18
Other Income	349.94	33.10	43.52	(36.01)	324.35
<b>Total Income</b>	<b>66,345.11</b>	<b>265.39</b>	<b>23,366.15</b>	<b>(16,240.34)</b>	<b>73,205.53</b>
<b>II EXPENSES</b>					
Cost of Projects	44,442.46	-	21,861.85	(15,087.88)	51,216.43
Employee Benefits Expense	3,702.82	178.72	139.63	(123.71)	3,540.02
Finance Costs (Net)	1,247.78	68.00	568.37	-	1,748.15
Depreciation, Amortisation and Impairment Expense	2,909.74	3.76	109.42	-	3,015.40
Other Expenses	5,431.96	191.53	614.47	(1,028.75)	4,826.15
<b>Total Expenses</b>	<b>57,734.76</b>	<b>442.01</b>	<b>23,293.74</b>	<b>(16,240.34)</b>	<b>64,346.15</b>
<b>III Restated Profit Before Exceptional Item and Tax (I-II)</b>	<b>8,610.35</b>	<b>(176.62)</b>	<b>72.41</b>	<b>-</b>	<b>8,859.38</b>
Exceptional Items	157.68	157.68	-	-	-
Share of Loss of Associates	74.60	-	-	(86.07)	(11.47)
<b>IV Restated Profit Before Tax</b>	<b>8,842.63</b>	<b>(18.94)</b>	<b>72.41</b>	<b>(86.07)</b>	<b>8,847.91</b>
<b>V Tax Expense:</b>					
Current Tax	(3,971.87)	-	(137.98)	-	(4,109.85)
Deferred Tax	781.90	-	1.12	-	783.02
<b>Total Tax Expense</b>	<b>(3,189.97)</b>	<b>-</b>	<b>(136.86)</b>	<b>-</b>	<b>(3,326.83)</b>
<b>VI Restated Profit for the Period</b>	<b>5,652.66</b>	<b>(18.94)</b>	<b>(64.45)</b>	<b>(86.07)</b>	<b>5,521.08</b>
<b>VII Other Comprehensive Income (OCI)</b>					
<b>A Items that will not be reclassified to Statement of Profit and Loss</b>					
(i) Re-measurement of defined benefit plans	(1.04)	-	0.06	-	(0.98)
Income Tax effect	0.37	-	(0.02)	-	0.35
	<b>(0.67)</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>(0.63)</b>
(ii) Revaluation of Land	-	-	-	-	-
Income Tax effect	-	-	-	-	-
Less: Reversal of Revaluation Reserve	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B Items that will be reclassified to Statement of Profit and Loss</b>					
(i) Fair valuation Loss on Investments in debt instruments through OCI	-	-	-	-	-
(ii) Foreign Currency Translation Reserve	513.45	-	-	-	513.45
<b>Restated Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>512.78</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>512.82</b>
<b>VIII Restated Total Comprehensive Income for the period (VI+VII)</b>	<b>6,165.44</b>	<b>(18.94)</b>	<b>(64.41)</b>	<b>(86.07)</b>	<b>6,033.90</b>
<b>Restated Profit for the period attributable to:</b>	<b>5,652.66</b>	<b>(18.94)</b>	<b>(64.45)</b>	<b>(86.07)</b>	<b>5,521.08</b>
(i) Owners of the Company	5,616.00	(18.94)	(64.45)	(66.85)	5,503.64
(ii) Non Controlling Interest	36.66	-	-	(19.22)	17.44
	<b>5,652.66</b>	<b>(18.94)</b>	<b>(64.45)</b>	<b>(86.07)</b>	<b>5,521.08</b>
<b>Restated Total Comprehensive Income for the period attributable to:</b>	<b>6,165.44</b>	<b>(18.94)</b>	<b>(64.41)</b>	<b>(86.07)</b>	<b>6,033.90</b>
(i) Owners of the Company	6,128.78	(18.94)	(64.41)	(66.85)	6,016.46
(ii) Non Controlling Interest	36.66	-	-	(19.22)	17.44
	<b>6,165.44</b>	<b>(18.94)</b>	<b>(64.41)</b>	<b>(86.07)</b>	<b>6,033.90</b>
<b>Proforma Earnings per Equity Share (in ₹) :</b>					
(Face value of ₹ 10 per Equity Share)					
Basic					13.95
Diluted					13.95

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

Particulars	Restated Consolidated Ind AS Summary Statement of Assets and Liabilities	Figures related to ceased entity (Refer Note 1)	Figures related to acquired entities (Refer Note 1)	Proforma Adjustments (Refer Note 3)	Proforma Consolidated Balance Sheet
	as at 31 March 2017	as at 31 March 2017			as at 31 March 2017
	A	B	C	D	E=A-B+C+D
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	5,619.93	34.37	661.95	-	6,247.51
Capital Work-in-Progress	1,094.31	-	-	-	1,094.31
Investment Property	2,092.24	-	-	-	2,092.24
Goodwill	9,785.45	-	803.04	(82.53)	10,505.96
Intangible Assets	35.85	-	2.63	-	38.48
Investments accounted for using the Equity Method	139.61	-	-	-	139.61
<b>Financial Assets</b>					
Investments	5,132.14	-	5,020.00	(48.36)	10,103.78
Loans	28,897.92	-	30,554.72	(54,333.38)	5,119.26
Other Financial Assets	1,764.06	57.28	57.91	(611.87)	1,152.82
Deferred Tax Assets	524.43	-	0.10	-	524.53
Other Non-Current Assets	434.28	-	128.15	-	562.43
<b>Total Non-Current Assets</b>	<b>55,520.22</b>	<b>91.65</b>	<b>37,228.50</b>	<b>(55,076.14)</b>	<b>37,580.93</b>
<b>Current Assets</b>					
Inventories	222,083.80	-	60,682.56	-	282,766.36
<b>Financial Assets</b>					
Investments	6,524.58	-	-	-	6,524.58
Loans	4,399.55	-	4,841.05	-	9,240.60
Trade Receivables	6,042.81	1,902.44	5,270.67	(666.84)	8,744.20
Cash and Cash Equivalents	1,835.95	1.21	33.66	(97.40)	1,771.00
Bank Balances other than Cash and Cash Equivalents	949.72	-	86.26	-	1,035.98
Other Financial Assets	20,434.56	1,231.93	5,264.56	(1,469.21)	22,997.98
Current Tax Assets	1,638.51	0.15	94.15	-	1,732.51
Other Current Assets	20,402.53	570.42	5,584.04	(11,974.10)	13,442.05
<b>Total Current Assets</b>	<b>284,312.01</b>	<b>3,706.15</b>	<b>81,856.95</b>	<b>(14,207.55)</b>	<b>348,255.26</b>
<b>Total Assets</b>	<b>339,832.23</b>	<b>3,797.80</b>	<b>119,085.45</b>	<b>(69,283.69)</b>	<b>385,836.19</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	1,131.08	0.49	172.02	(171.53)	1,131.08
Other Equity	39,198.78	109.13	457.19	108.13	39,654.97
<b>Equity attributable to Owners of the Company</b>	<b>40,329.86</b>	<b>109.62</b>	<b>629.21</b>	<b>(63.40)</b>	<b>40,786.05</b>
Non-Controlling Interests	1,344.14	-	(176.76)	30.94	1,198.32
<b>Total Equity</b>	<b>41,674.00</b>	<b>109.62</b>	<b>452.45</b>	<b>(32.46)</b>	<b>41,984.37</b>
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	14,670.25	3,447.56	3,447.56	-	14,670.25
<b>Trade Payables</b>					
Due to Micro and Small Enterprises	-	-	98.98	-	98.98
Due to Others	347.56	-	1,561.42	-	1,908.98
Other Financial Liabilities	1,260.59	-	-	-	1,260.59
Provisions	226.57	-	2.04	-	228.61
Deferred Tax Liabilities	5,027.41	-	0.98	-	5,028.39
<b>Total Non-Current Liabilities</b>	<b>21,532.38</b>	<b>3,447.56</b>	<b>5,110.98</b>	<b>-</b>	<b>23,195.80</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	146,955.80	12.37	87,133.34	(54,524.45)	179,552.32
<b>Trade Payables</b>					
Due to Micro and Small Enterprises	562.26	-	419.43	-	981.69
Due to Others	22,915.04	37.39	9,230.65	(671.61)	31,436.69
Other Financial Liabilities	32,251.13	-	13,293.46	(13,431.01)	32,113.58
Provisions	91.62	-	0.57	-	92.19
Current Tax Liabilities	1,859.73	-	-	-	1,859.73
Other Current Liabilities	71,990.27	190.86	3,444.57	(624.16)	74,619.82
<b>Total Current Liabilities</b>	<b>276,625.85</b>	<b>240.62</b>	<b>113,522.02</b>	<b>(69,251.23)</b>	<b>320,656.02</b>
<b>Total Liabilities</b>	<b>298,158.23</b>	<b>3,688.18</b>	<b>118,633.00</b>	<b>(69,251.23)</b>	<b>343,851.82</b>
<b>Total Equity and Liabilities</b>	<b>339,832.23</b>	<b>3,797.80</b>	<b>119,085.45</b>	<b>(69,283.69)</b>	<b>385,836.19</b>

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjoy Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18



LODHA DEVELOPERS LIMITED  
CONSOLIDATED PROFORMA STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

₹ in Millions

Particulars	Restated	Figures related to	Figures related to	Proforma	Proforma
	Consolidated Ind AS	ceased entity	acquired entities	Adjustments	Consolidated
	Summary Statement	(Refer Note 1)	(Refer Note 1)	(Refer Note 3)	Statement of Profit and
	of Profit and Loss				Loss
	For the year ended	For the year ended	For the year ended		For the year ended
	31 March 2017	31 March 2017	31 March 2017		31 March 2017
	A	B	C	D	E=A-B+C+D
<b>I INCOME</b>					
Revenue from Operations	79,264.57	714.45	23,849.32	(25,124.04)	77,275.40
Other Income	308.72	63.07	398.30	(61.97)	581.98
<b>Total Income</b>	<b>79,573.29</b>	<b>777.52</b>	<b>24,247.62</b>	<b>(25,186.01)</b>	<b>77,857.38</b>
<b>II EXPENSES</b>					
Cost of Projects	53,304.76	-	22,334.38	(24,510.32)	51,128.82
Employee Benefits Expense	4,571.00	350.83	226.01	-	4,446.18
Finance Costs (Net)	1,703.18	203.32	1,317.40	-	2,817.26
Depreciation, Amortisation and Impairment Expense	4,600.80	11.14	158.97	-	4,748.63
Other Expenses	5,226.15	234.16	254.60	(675.69)	4,570.90
<b>Total Expenses</b>	<b>69,405.89</b>	<b>799.45</b>	<b>24,291.36</b>	<b>(25,186.01)</b>	<b>67,711.79</b>
<b>III Restated Profit Before Exceptional Item and Tax (I-II)</b>	<b>10,167.40</b>	<b>(21.93)</b>	<b>(43.74)</b>	<b>-</b>	<b>10,145.59</b>
Exceptional Items	2.41	-	-	-	2.41
Share of Loss of Associates	(158.95)	-	-	142.70	(16.25)
<b>IV Restated Profit Before Tax</b>	<b>10,010.86</b>	<b>(21.93)</b>	<b>(43.74)</b>	<b>142.70</b>	<b>10,131.75</b>
<b>V Tax Expense:</b>					
Current Tax	(5,413.54)	-	(65.02)	-	(5,478.56)
Deferred Tax	1,243.02	-	11.04	-	1,254.06
<b>Total Tax Expense</b>	<b>(4,170.52)</b>	<b>-</b>	<b>(53.98)</b>	<b>-</b>	<b>(4,224.50)</b>
<b>VI Restated Profit for the Year</b>	<b>5,840.34</b>	<b>(21.93)</b>	<b>(97.72)</b>	<b>142.70</b>	<b>5,907.25</b>
<b>VII Other Comprehensive Income (OCI)</b>					
<b>A Items that will not be reclassified to Statement of Profit and Loss</b>					
(i) Re-measurement of defined benefit plans	(5.15)	-	(0.30)	-	(5.45)
Income Tax effect	1.78	-	0.10	-	1.88
	<b>(3.37)</b>	<b>-</b>	<b>(0.20)</b>	<b>-</b>	<b>(3.57)</b>
(ii) Revaluation of Land	5,594.76	-	-	-	5,594.76
Income Tax effect	(1,290.82)	-	-	-	(1,290.82)
	<b>4,303.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,303.94</b>
Less: Reversal of Revaluation Reserve	(4,303.94)	-	-	-	(4,303.94)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B Items that will be reclassified to Statement of Profit and Loss</b>					
(i) Fair valuation Loss on Investments in debt instruments through OCI	-	-	-	-	-
(ii) Foreign Currency Translation Reserve	149.25	-	-	-	149.25
<b>Restated Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>145.88</b>	<b>-</b>	<b>(0.20)</b>	<b>-</b>	<b>145.68</b>
<b>VIII Restated Total Comprehensive Income for the year (VI+VII)</b>	<b>5,986.22</b>	<b>(21.93)</b>	<b>(97.92)</b>	<b>142.70</b>	<b>6,052.93</b>
<b>Restated Profit for the year attributable to:</b>	<b>5,840.34</b>	<b>(21.93)</b>	<b>(97.72)</b>	<b>142.70</b>	<b>5,907.25</b>
(i) Owners of the Company	5,557.71	(21.93)	-	161.81	5,741.45
(ii) Non Controlling Interest	282.63	-	-	(19.11)	263.52
	<b>5,840.34</b>	<b>(21.93)</b>	<b>-</b>	<b>142.70</b>	<b>6,004.97</b>
<b>Restated Total Comprehensive Income for the year attributable to:</b>	<b>5,986.22</b>	<b>(21.93)</b>	<b>(97.92)</b>	<b>142.70</b>	<b>6,052.93</b>
(i) Owners of the Company	5,703.59	(21.93)	-	161.81	5,887.33
(ii) Non Controlling Interest	282.63	-	-	(19.11)	263.52
	<b>5,986.22</b>	<b>(21.93)</b>	<b>-</b>	<b>142.70</b>	<b>6,150.85</b>
<b>Proforma Earnings per Equity Share (in ₹) :</b>					
(Face value of ₹ 10 per Equity Share)					
Basic					15.61
Diluted					15.61

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As per our attached report of even date  
For MSKA & Associates  
(Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

**LODHA DEVELOPERS LIMITED**

**NOTES TO THE CONSOLIDATED PROFORMA FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 AND AS AT AND FOR THE YEAR ENDED 31 MARCH 2017 (Amounts in ₹ million, unless otherwise stated)**

**1 Background**

- a) Lodha Developers Limited ("the Company" / "LDL") is a company domiciled and incorporated in India under the Companies Act, 1956. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company, together with its subsidiaries and limited liability companies (referred to as "the Group") and its associate entities, are primarily engaged in the business of real estate development.
- b) Lodha Developers UK Limited (referred to as "LDUK") was 99.99% subsidiary of the Group. On September 4, 2017, the Group divested 59.95% equity in LDUK. Also, refer note 1 (c).
- c) On January 15, 2018, the Group reacquired additional 35% equity in Lodha Developers UK Ltd.\*\* for a consideration of ₹ 0.61 Million settled by conversion of Optionally Convertible Preference Shares into Equity Shares. On acquisition of this additional equity, the Group obtained control of LDUK along with LDUK's subsidiaries viz. Holland Park Residences Holdings Ltd. and Lodha Developers 1GSQ Holdings Ltd. LDUK, through its subsidiary Lodha Developers 1GSQ Holdings Ltd. acquired stake in companies listed in serial number 1 and 2 below. Further, LDUK also acquired stake in Lodha Developers International (Jersey) III Ltd. from Lodha Developers International Ltd. a subsidiary of LDL. LDUK, through its subsidiary Lodha Developers International (Jersey) III Ltd. acquired stake in company listed in serial number 3 below. These acquisitions have been made through internal accruals. The above entities are collectively referred to as the "LDUK Group".

S	Name of the Company	Date of Acquisition	Post acquisition Stake
1	Lodha Developers 1GSQ Ltd. #	09-Mar-18	78.63%
2	Lodha Developers Dorset Close Ltd. #	09-Mar-18	78.63%
3	Lodha Developers 48CS Ltd. #	14-Feb-18	76.25%

# The above companies were accounted for as an associate in accordance with Ind AS-28 *Investments in Associates* in the Consolidated Financial Statements of the Group for the year ended March 31, 2017 and the nine-month period ended December 31, 2017.

\*\* LDUK was consolidated for the year ended March 31, 2017. However, on account of the divestment as stated in Note 1 (b), the same had become an associate and was accounted for as per Ind AS-28 *Investments in Associates* in the Consolidated Financial Statements of the Group for the nine-month period ended December 31, 2017.

- d) The Group has also acquired additional stake in Lodha Developers International (Netherlands) B. V. (LDNBV) for a consideration of ₹ 96.20 Million paid out of internal accruals. Though not a material acquisition, the management has voluntarily decided to consider the same for the purpose of proforma financial statements as the acquisition is synergic to the LDUK Group. LDNBV was accounted as an associate in accordance with Ind AS-28 *Investments in Associates* in the Consolidated Financial Statements of the group for the year ended March 31, 2017 and the nine-month period ended December 31, 2017.
- e) On December 30, 2017, the Group acquired 100% equity in Muzcovite Constructions Private Limited (formerly known as "Capacity Projects Private Limited") (hereinafter referred to as "MCPL") for a consideration of ₹ 1.2 Million paid out of internal accruals. Consequent to this acquisition, MCPL along with its wholly owned subsidiaries viz. Sumangla Developers and Farms Pvt. Ltd, Suryoday Buildwell and Farms Pvt. Ltd and Mandip Finserve Pvt. Ltd have become subsidiaries of the Company with effect from that date. The above entities are collectively referred to as the "MCPL Group".
- f) Other acquisitions by the Group are as under:

S	Name of the entity	Consideration	Mode of financing
1	Chandrakrupa Developers And Farms Pvt. Ltd. (along with its 12 wholly owned Subsidiaries, Brightgold Construction Pvt. Ltd., Bonafide Builders Pvt. Ltd., Suvrata Software Development Pvt. Ltd., Vardhavinayak Township Development Pvt. Ltd., Suvrata Infrabuild And Farms Pvt. Ltd., Alpana Infracon Pvt. Ltd., Loknath Infracon Pvt. Ltd., Nutech Realtors Pvt. Ltd. Shankeshwar Paraswanath Builders Pvt. Ltd., Suvvidhinath Quality Construction Pvt. Ltd., Maheshvilla Developers & Farms Pvt. Ltd. and Kesarinandan Township Pvt. Ltd.	0.10	Internal accruals
2	Flying Constructions Pvt. Ltd.	0.10	Internal accruals
3	Shravasti Developers and Agro Pvt. Ltd.	0.10	Internal accruals
4	Sumtinath Realty & Agro Pvt. Ltd.	0.10	Internal accruals
5	Suvidhinath Buildtech Pvt. Ltd.	486.63	Internal accruals
6	Bellissimo Land Dwellers Pvt. Ltd.	0.10	Internal accruals

The above acquisitions do not fulfil the tests of materiality as defined in point 2 (a) below:

## 2 Basis of Preparation

- a) The unaudited consolidated proforma financial statements of the Company comprising of the consolidated proforma balance sheet as at December 31, 2017 and March 31, 2017, the consolidated proforma statement of profit and loss for the nine months ended December 31, 2017 and for the year ended March 31, 2017, read with the notes to the proforma financial statements, has been prepared by the Management of the Company in accordance with the requirements of clause (23) of point (IX)(B) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the divestment and acquisition of material entities and other entities considered relevant by the Group.

The entities have been identified by the Management as material if:

- (i) the total book value of the assets of the acquired entities is more than 20% of the book value of the assets of Company on standalone basis; or  
(ii) the total income of the acquired entities is more than 20% of the total income of Company on standalone basis.
- b) The proforma financial statements have been prepared after giving effect of the following acquisitions which have been prepared to reflect the divestment of LDUK and the acquisition of the MCPL Group, the LDUK Group and LDNBV.

₹ in Million				
Particulars	Total Asset as at 31- December-17	% of Company's Total Assets	Total Income for the Period ended 31- December-17	% of Company's Total Income
LDUK Group	80,118.62	30.92%	8,268.07	20.94%
LDNBV	26,846.91	10.36%	-	0.00%
MCPL Group	N.A.	N.A.	15,098.09	38.24%

- c) The consolidated proforma statement of profit and loss for the nine months ended December 31, 2017 and the year ended March 31, 2017 includes the consolidated financial statements of Company, the MCPL Group, the LDUK Group and LDNBV for the aforesaid period. The financial year end of the Company and that of the MCPL Group, the LDUK Group and LDNBV is March 31. The adjustments made to the proforma financial information are explained in the 'Proforma Adjustments' section below.

The consolidated proforma financial information is based on:

- i) the restated consolidated balance sheet and restated consolidated profit and loss accounts of the Company as at and for the nine months ended December 31, 2017 and as at and for the year ended March 31, 2017; and  
ii) the unaudited consolidated balance sheet and profit and loss of the MCPL Group, the LDUK Group and LDNBV prepared in accordance with Ind AS for as at and for the nine months ended December 31, 2017 and the year ended March 31, 2017.
- d) Because of their nature, the consolidated proforma financial statements addresses a hypothetical situation and, therefore, do not represent the Company's actual consolidated financial position or results. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period / year presented and the consolidated financial position had the acquisition been completed as at period / year end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Company.
- e) The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial statement have not been prepared in accordance with accounting or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial statements.

## 3 Proforma adjustments

The following adjustments have been made to present the audited consolidated proforma financial statement:

- i) Adjustments to historical financial statements to reflect the post-acquisition group structure:  
The unaudited financial statements of MCPL Group, LDUK Group and LDNBV have been prepared as per Indian Accounting Standards ("IND AS") under the historical cost convention on an accrual basis. The following material adjustments pertaining to the material divestment / acquisitions have been made to these historical financial statements to present the acquired entity consistently with the post-acquisition group structure.

**LODHA DEVELOPERS LIMITED**

**NOTES TO THE CONSOLIDATED PROFORMA FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 AND AS AT AND FOR THE YEAR ENDED 31 MARCH 2017 (Amounts in ₹ million, unless otherwise stated)**

ii) Acquisition related adjustments:

a As explained above, for purposes of the consolidated proforma statement of assets and liabilities, the acquisition of the LDUK Group and LDNBV was assumed to have taken place as at December 31, 2017 and as at March 31, 2017 and the acquisition of the MCPL Group was assumed to have taken place as at March 31, 2017. The goodwill has been calculated based on the balance sheet as at December 31, 2017 and as at March 31, 2017 after giving effect to the adjustments described above. The net book value as at December 31, 2017 for the LDUK Group and LDNBV amounted to ₹ (87.28) Million, and ₹ 185.59 Million, respectively, and the net book value as on March 31, 2017 for the MCPL Group, the LDUK Group and LDNBV amounted to ₹ 241.20 Million, ₹ 225.72 Million and ₹ 162.29 Million, respectively. Accordingly, an amount of ₹ 650.19 Million for December 31, 2017 and ₹ 720.51 Million for March 31, 2017 being the excess of the aggregate of the purchase consideration for the acquisition over its share of net assets acquired has been recognized as goodwill on consolidation, based on the principles of Ind AS 110 - Consolidated Financial Statements. The balance of the net assets has been accounted for and shown as Non Controlling interests.

b As stated above in note 1 (d) and 1 (e), the acquisition of the MCPL Group and LDNBV has been done through internal accruals. As a result, cash and cash equivalents have been decreased by ₹ 96.2 Million and ₹ 97.4 Million as at December 31, 2017 and March 31, 2017, respectively.

c The Impairment test for Goodwill on consolidation generated on acquisition of companies have not been considered for the purpose of audited Proforma Consolidated condensed Financial Information

iii) Eliminations are made for the intragroup transactions the nature of which mainly include intercorporate loans given/ taken and interest on such loans.

4 Basic and Diluted Earnings Per Share (Not Annualised)

	<b>For the Nine months ended 31-December-17</b>	<b>For the Year ended 31-March-17</b>
Basic and diluted earnings per share:		
a) Restated Net Profit for the Period / Year (₹ in Millions)	5,521.08	5,907.25
b) No. of Equity Shares as at beginning of the period / year	226,216,000	216,216,000
Add: Shares allotted	-	10,000,000
Less: Adjustment for consolidation of Shares	(113,108,000)	(113,108,000)
Add: Issue of Bonus Shares	282,770,000	282,770,000
No. of Equity Shares as at end of the period / year	395,878,000	395,878,000
Weighted average no. of Equity Shares outstanding during the period / year	395,878,000	378,425,945
c) Face Value per Equity Share (₹)	10	5
d) Basic and diluted earnings per share (₹)	13.95	15.61

(i) During the current period, the shareholders of the Company have approved consolidation of equity shares of the Company from two (2) equity share of face value ₹ 5 each fully paid up to one (1) equity shares of face value ₹ 10 each fully paid up.

(ii) Pursuant to the approval of the shareholders of the Company, the Company has allotted 282,770,000 fully paid up Bonus Equity Shares of face value of ₹ 10 each. Accordingly, Earnings Per Share of previous period / years has been recasted.

5 Other than as mentioned above, no additional adjustments have been made to the unaudited consolidated proforma balance sheet or the consolidated proforma statement of profit and loss to reflect any results or other transactions of the Company entered into subsequent to December 31, 2017 and March 31, 2017 respectively.

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As per our attached report of even date  
For MSKA & Associates (Formerly known as 'MZSK & Associates')  
Chartered Accountants  
Firm Registration Number: 105047W

For and on behalf of the Board

Abhishek Lodha  
(Managing Director)  
DIN: 00266089

Mukund Chitale  
(Director)  
DIN: 00101004

Abuali Darukhanawala  
(Partner)  
Membership No. 108053

Jayant Mehrotra  
(Chief Financial Officer)

Sanjyot Rangnekar  
(Company Secretary)

Place : Mumbai  
Date : 20-March-18

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Statements as of and for the Fiscals 2017, 2016 and 2015, including the related notes, schedules and annexures. Our restated consolidated financial information as of and for the nine months ended December 31, 2017 and December 31, 2016 and the Fiscals 2017, 2016 and 2015 has been prepared under Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 to the extent applicable and in accordance with applicable rules, regulations and the ICAI Guidance Note on Reports in Company Prospectuses (Revised) 2016. Ind AS differs in certain material respects with Indian GAAP.*

*Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" on pages 16 and 17, respectively.*

### Overview

We are the largest real estate developer in India by residential Sales for the nine months ended December 31, 2017 and financial year 2017 (Source: *Liases Foras*). We develop real estate across the residential and commercial sectors in the Mumbai Metropolitan Region (the "MMR"), Pune and London.

In our residential portfolio, we are present across multiple price points with unit values ranging from ₹ 3.50 million to ₹ 590 million. In our commercial portfolio, we develop office and retail projects as income generating assets on lease model and sale model, with an increasing focus on the former.

Our customer-centric business model focuses on designing and developing our "branded products" to address consumer needs across locations and price points. We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. Our design team uses customer insights to conceptualize and design products that are best suited for the respective locations and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. We focus on branded realty and our brands include "CASA by Lodha" for affordable housing, the "Lodha" and "Lodha Luxury" brands for premium projects, and the "iThink", "Lodha Excelus" and "Lodha Supremus" brands for our office spaces. Our in-house sales team is supported by a distribution network of multiple channels across India as well as key NRI markets such as Gulf Cooperation Council, United Kingdom, Hong Kong, Singapore and USA.

Our Company was founded in 1995 by our Promoter, Mangal Prabhat Lodha, who is now our chief mentor. We also have a leadership team of experienced professionals, each having more than 15 years of relevant functional expertise across different industries and who are instrumental in implementing our business strategies. For details, see "*Our Management*" on page 191. We began our operations in Mumbai, developing affordable housing in the suburbs of Mumbai, and later diversified into other segments and regions in the MMR. As of December 31, 2017, we had completed projects with Developable Area of 50.49 million square feet.

As of December 31, 2017, we had 37 ongoing projects, of which 35 projects were in India and two were in London. These projects accounted for a Developable Area of 33.80 million square feet, of which 31.95 million square feet represented projects located in the MMR. As of December 31, 2017, we also had 22 planned projects in India with a Developable Area of 64.21 million square feet, of which 62.74 million square feet is located in the MMR.

Our residential portfolio comprises affordable housing and premium housing consisting of luxury, high-end and aspirational developments. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the relevant real estate market, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers. We also develop office and retail projects across markets as standalone developments and in mixed-use format. Overseas, we are developing two residential projects in London.

We are a large affordable housing developer with a proven track record in this category. We have completed affordable housing projects in Thane and Dombivali with 20.80 million square feet of Saleable Area in the last five years. As an early entrant in the affordable housing category, our large portfolio of affordable housing projects includes Palava (in Dombivali-Kalyan region), Amara (Thane), Upper Thane (Thane) and Codename Bulls Eye (Mira Road). Our affordable housing developments accounted for Sales of ₹ 27,517 million, which was 39.5% of our Sales from India Operations by value in Fiscal 2017.

We categorize our premium residential developments into luxury, high-end and aspirational. In the luxury category, we are developing several luxury apartment projects such as the World Towers at Lower Parel, Trump® Tower Mumbai at Worli and Lodha Altamount at Altamount Road. In our high-end residential category, we are developing projects such as The Park at Worli, Lodha Venezia at Parel, Lodha Fiorenza at Goregaon and New Cuffe Parade at Wadala. In our aspirational residential category, we are developing several projects, including Lodha Eternis at Andheri, Lodha Luxuria Priva at Thane, Lodha Splendora at Thane and Lodha Belmondo at Pune.

In our commercial portfolio, our office space projects comprise IT campuses, high-end corporate offices and boutique office spaces, while our retail projects include malls and other high street retail shopping options to residents in our projects. We plan to develop a 120-acre logistics and industrial park that is strategically located near the Jawaharlal Nehru Port and the proposed international airport in Navi Mumbai.

In addition to our ongoing and planned projects, as of December 31, 2017, we had land reserves of approximately 4,450 acres for future development in the MMR with the potential to develop approximately 385 million square feet of Developable Area.

The table below shows our key financial and operational metrics for our India Operations:

Particulars	Nine months ended December 31, 2017	Nine months ended December 31, 2016	Fiscal 2017	Fiscal 2016
Sales (Developable Area in million square feet)	5.1	3.7	7.0	6.1
Sales (Number of units)	4,668	3,381	6,766	5,209
Sales (Value in ₹ million)	54,825	39,959	69,664	65,364
Gross Collections (in ₹ million)	63,720	51,422	76,741	63,047
Completed Developable Area (in million square feet)	9.29	6.56	7.76	6.76
Completed units	7,438	4,909	5,677	7,426

Our overseas projects currently consist of projects in London, including Lincoln Square on Carey Street and 1 Grosvenor Square in Mayfair. These projects have achieved financial closure with development finance facilities tied up to meet future construction expenses. As of December 31, 2017, we have sold 114 units and achieved total Sales of GBP 277.65 million.

### Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition may be affected by a number of significant factors, including the following:

#### *General Economic Condition and the Condition and Performance of the Real Estate Market in India and London*

We derive a substantial part of our revenue from our real estate activities in India. Accordingly, we are heavily dependent on the state of the Indian real estate sector, the MMR real estate sector in particular and the Indian economy in general. In addition, we derive a part of our revenue from our real estate activities in London. We may be partially affected by the state of the real estate sector in the United Kingdom, the London real estate sector in particular, and the United Kingdom in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian or the United Kingdom economy, or in specific sectors of the Indian or United Kingdom economy, could adversely affect our business and financial performance.

#### *Fluctuations in Market Prices for our Projects*

Our total income is affected by the sales and rental prices of our projects, which are affected by prevailing market conditions and prices in the real estate sector in the MMR and in London, and in India and United Kingdom generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies;
- changes in applicable regulatory schemes; and
- competition from other real estate developers.



Since most of our ongoing and planned projects are concentrated in the MMR, we are particularly affected by changes in real estate market conditions in the MMR.

### ***Sales Volume and Rate of Progress of Construction and Development***

Income from Property Development, which comprised 90.0%, 91.7%, 90.2%, 86.9% and 86.6% of our total income in the nine months ended December 31, 2017 and December 31, 2016 and the Fiscals 2017, 2016 and 2015, respectively, is recognized on a proportionate basis under the percentage of completion method. See Note 11 on our Significant Accounting Policies (as per our Restated Ind AS Financial Statements). Under the percentage of completion method of revenue recognition, our income from property development is recognized only when all critical approvals for project commencement have been obtained, at least 25% of the estimated construction and development costs (excluding land and borrowing costs) have been incurred, at least 25% of the total Saleable Area is sold pursuant to agreements or letters of allotment with buyers and 10% of the sales consideration per contract has been realized. The percentage of completion is worked out based on the total project cost incurred to the total estimated project cost including land and borrowing costs.

The volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. Construction progress depends on various factors, including the availability of labor and raw materials, the actual cost of construction (which is particularly affected by fluctuations in the market price for steel and cement) and changes to the estimated total construction cost, the competence of and priority given to our projects by our contractors, the receipt of approvals and regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

### ***Availability of Future Growth Opportunities***

Our growth is linked to the availability of land in areas where we intend to develop projects. Suitable land parcels are severely limited in the city of Mumbai, our primary market. Occasionally areas of land become available, such as the lands belonging to the inoperative textile mills, but these tend to be expensive and are often sold through an auction process. We believe that we have been successful in obtaining some of the land belonging to such mills at reasonable cost, but are not able to predict our ability to do so in the future.

The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we are able to acquire certain parcels of land at all. We acquire land from private parties and also from the Government. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

### ***Cost of Construction and Development***

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and labour costs. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian, United Kingdom and international commodity markets. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. As a result, increases in costs for any construction materials may affect our construction costs, and consequently the sales prices or rental income for our projects. Further, certain approval costs and premiums payable to Government authorities are linked to the ready reckoner rates announced by the relevant government authorities periodically. Any increase in the ready reckoner rates increases our approval costs.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labor and industrial actions, such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins.

### ***Cost of Financing; Changes in Interest Rates***

We fund our property development activities through a significant level of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business.

Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us, as we require significant capital to develop our projects. Our total outstanding indebtedness, on a consolidated basis was ₹177,420.93 million

and ₹155,856.51 million as of December 31, 2017 and 2016, respectively, and our total net interest and finance charges before allocating to cost of projects were ₹13,040.38 million and ₹11,139.30 million for the nine months ended December 31, 2017 and December 31, 2016, respectively. Our total outstanding indebtedness, on a consolidated basis, was ₹161,829.06 million, ₹138,346.82 million and ₹118,518.23 million as of March 31, 2017, 2016 and 2015, respectively, and our total net interest and finance charges before allocating to cost of projects were ₹15,241.11 million, ₹17,553.41 million and ₹11,677.66 million for the Fiscals 2017, 2016 and 2015, respectively. One of the major drivers behind the growth of demand for housing units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

### ***Competition***

We face significant competition in the Indian and London real estate markets. In particular, we compete with other developers in the MMR and in London in identifying and acquiring parcels of land of suitable size and location at attractive prices for the development of our real estate projects. Our continued growth also depends in large part on our ability to acquire high quality land at attractive prices and under terms that can yield reasonable returns. If the Indian economy continues to grow, we expect that competition among developers for land reserves that are suitable for property development will intensify and that land acquisition costs will increase as a result. Competition from other developers in the MMR and London may adversely affect our ability to develop and sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market.

### ***Ability to Lease Office Space and Retail Projects and the Rentals Charged***

We receive lease income from rentals of our completed office space and retail projects. The amount that we receive in lease income is based upon the amount of space we have leased and the rate per square foot we charge for that leased space. The occupancy and rates we charge per square foot depend on various factors including the location and design of the project, the tenant mix, prevailing economic conditions and competition. Our lease income is also be affected by escalation clauses contained in our lease agreements.

We lease retail space in our retail spaces either on a fixed rental, variable (revenue-based) rental, or fixed or variable (whichever is higher) basis. The more consumers spend at stores for which the rent contains a variable component, the more lease income we will receive. The amount of money spent by consumers at these stores is dependent on numerous factors including prevailing economic conditions and competition from other shopping malls and stores.

### ***Regulatory Framework***

The real estate sector is highly regulated. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project. For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan.

In addition, some of our affordable housing real estate projects qualify for tax benefits. The continuation of these benefits cannot be assured and if they are disputed or terminated, there could be a material effect on our results of operations. The GST regime which took effect from July 1, 2017 and any new rules or regulations thereunder may also have a material effect on our results of operations.

Please refer to the discussion on the RERA and on changing laws and regulations in general in “*Risk Factors*” on pages 23.

### ***Our Significant Accounting Policies (as per our Restated Consolidated IND AS Financial Information)***

Our Restated Consolidated IND AS Financial Information comprise the financial statements of our Company and all of its Subsidiaries (as defined below), Associates (as defined below), limited liability partnerships and partnership firms under our control. Key accounting policies that are relevant and specific to our business and operations are described below:

## ***Basis of Preparation***

The Restated Consolidated IND AS Financial Information have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof. These Restated Consolidated Financial Information (Ind AS) have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the SEBI regulations”) as amended from time to time.

The Restated Consolidated IND AS Financial Information have been compiled from:

- a) Audited consolidated financial statements of the Company as at and for the period ended December 31, 2017 and December 31, 2016 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof; and
- b) Audited consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2017 which include the comparative Ind AS financial statements as at and for the year ended March 31, 2016 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof.

Our financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land classified under property, plant and equipment (“PPE”) and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in the financial statements. The revaluation reserve has been adjusted against the PPE as per the requirements of SEBI Regulations 2009.

Our financial statements are presented in Rupees (₹) and all values are rounded to the nearest million except when otherwise indicated.

## ***Principles of Consolidation and Equity Accounting***

### *Subsidiaries*

Subsidiaries are all entities over which we have control. We control an entity, when we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect the returns through our power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to us. Control is re-assessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are de-consolidated from the date that control ceases.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

We combine the financial statements of the parent and Subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

Non-controlling interests in the results and equity of Subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

### *Associates*

Associates are all entities over which we have significant influence but not control or joint control. This is generally the case where we hold between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the Associate as at the date of acquisition of the stake is identified as goodwill or capital reserve, as the case may be, and included in the carrying value of the investment in the Associate.

The carrying amount of the investment is adjusted thereafter to recognize our share of the post-acquisition profits or losses of the investee in the restated consolidated statement of profit and loss, and our share of other comprehensive income of the investee in the restated consolidated other comprehensive income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such Associates are not accounted for unless the accumulated losses (not accounted for by us) are recouped. Additional losses are provided for to the extent that we have incurred obligations or made payments on behalf of the Associate to satisfy obligations of the Associate that we have guaranteed or to which we are otherwise committed.

Unrealized gains or losses on transactions between us and our Associates are eliminated to the extent of our interest in these entities.

### ***Current and Non-Current Liabilities***

We present assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

We classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The operating cycle of our real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and liabilities are classified into current and non-current based on the operating cycle.

### ***Property, Plant and Equipment***

#### ***Recognition and measurement***

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in other comprehensive income and credited to the revaluation reserve in other equity.

#### ***Subsequent costs***

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to us. All other repairs and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

### *Derecognition*

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the consolidated statement of profit and loss when the item is derecognized.

### *Capital work in progress*

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

### *Depreciation*

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for site/sales offices and sample flats wherein the estimated useful lives is determined by the management.

<b>Property, Plant and Equipment</b>	<b>Useful life (Years)</b>
Site/Sales Offices and Sample Flats	8
Freehold Building	60
Plant and Equipment	15
Office Equipment	5
Computers:	
• Servers and networks	6
• End user devices, such as, desktops, laptops, etc.	3
Furniture and Fixtures	10
Vehicles:	
• Motorcycles, scooters and other mopeds	10
• Motor buses, motor lorries, motor cars and motor taxis	6

Depreciation on assets sold during the year is charged to the consolidated statement of profit and loss up to the month preceding the month of sale.

### *Inventories*

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each item of inventory to its present condition are accounted for as follows:

- Stock of building materials and traded goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects and the costs incurred on the projects where the revenue is yet to be recognized.
- Completed unsold inventory is valued at lower of cost and net realizable value.
- Cost for this purpose includes cost of land, shares with occupancy rights, transferrable Development Rights, premium for development rights, borrowing costs, construction/development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

### *Financial Instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

### *Financial Assets*

#### Initial recognition and measurement

We classify our financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those measured at amortized cost.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost;
- Debt instruments at fair value through other comprehensive income (“**FVTOCI**”);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (“**FVTPL**”); and
- Equity instruments measured at fair value through other comprehensive income (“**FVTOCI**”).

#### Debt instruments at amortized cost

A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (“**EIR**”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment, if any, are recognized in the statement of profit or loss.

#### Debt instruments of FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset’s contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (“**OCI**”). However, we do not have any debt instruments which meet the criteria for measuring the debt instrument at FVTOCI.

#### Debt instrumental FVTPL

Any debt instrument which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

In addition, we may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). We have not designated any debt instrument as at FVTPL.

Debit instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

#### Equity investments

All equity investments, except investments in fellow subsidiaries and associates, are measured at FVTPL. We may make an irrevocable election on initial recognition to present in other comprehensive income subsequent changes in the fair value. We make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

### *Derecognition of Financial Assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from our consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- We have transferred our rights to receive cash flows from an asset or have assumed an obligation to pay the received cash flows in full without material delay to a third part under a 'pass-through arrangement'; and either (a) we have transferred substantially all the risks and rewards of the asset; or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When we have transferred our rights to receive cash flows from an asset or have entered into a pass-through arrangement, we evaluate if and to what extent we have retained the risks and rewards of ownership. When we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognize the transferred asset to the extent of our continuing involvement. In that case, we also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

### *Impairment of Financial Assets*

We assess on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, we are not exposed to any credit risk, as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortized cost, the carrying amount is reduced and the amount of the loss is recognized in the consolidated statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial assets together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to us. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

### *Financial Liabilities*

#### Initial recognition and measurement

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit and loss. However, we may transfer the cumulative gain or loss within equity. All other changes in

fair value of such liability are recognized in the statement of profit and loss. We have not designated any financial liability as at fair value through profit and loss.

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

### Financial guarantee contracts

Financial guarantee contracts issued by us are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

### *Derecognition of Financial Liabilities*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

### *Reclassification of Financial Assets and Financial Liabilities*

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to the external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to its operations. If we reclassify financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### *Offsetting of Financial Instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated Ind AS balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### ***Fair Value Measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### ***Cash and Cash Equivalents***

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### ***Revenue Recognition***

Revenue is recognized to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria are described below:

#### ***Sale of Goods***

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from sale of land, transfer of development rights and building materials are recognized upon transfer of significant risks and rewards to the buyers/customers.

#### ***Income from Property Development***

Property development involves such activities of real estate development which has the same economic substance as construction contracts. Therefore, percentage completion method is applied for recognizing revenue, costs and profits from transactions in property developments.

Income from property development and value of shares representing occupancy rights of units of immovable property is recognized upon transfer of all significant risks and rewards of ownership to the buyers and no significant uncertainty exists regarding the amount of consideration and ultimate collection. The point in time at which all significant risks and rewards of ownership can be considered as transferred is determined on the basis of the terms and conditions of the agreement for sale.

The Guidance Note on Accounting under Ind AS for Real Estate Transactions requires recognition of revenue under percentage of completion method only when all critical approvals for project commencement have been obtained, on incurring at least 25% of estimated construction and development cost (excluding land and borrowing cost), at least 25% of the total saleable area is secured by agreement or letter of allotment (containing salient terms of agreement to sell) with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project cost incurred to the total estimated project cost including land and borrowing cost.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

Determination of revenue under the percentage of completion method necessarily involves making estimates by us, some of which are technical in nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

### *Rendering of Services*

Revenue from the contract / support services is recognized by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

### *Interest Income*

For all debt instruments measured at amortized cost. Interest income is recorded using the EIR.

### *Rental Income*

Rental income arising from operating leases is accounted over the lease terms.

### *Dividends*

Revenue is recognized when our right to receive the payment is established.

### ***Foreign Currency Translation***

#### *Initial Recognition*

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

#### *Conversion*

Foreign currency denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

#### *Exchange Differences*

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

### ***Current Income Tax***

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

### *Deferred Tax*

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets in respect of carry forwards of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

We recognize deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (“MAT”) credit is recognized as an asset only when and to the extent there is convincing evidence that we will pay normal tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that we will pay normal tax during the specified period.

### *Presentation of Current and Deferred Tax*

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income/expense are recognized in other comprehensive income. We offset current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if we have a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on us.

### ***Borrowing Costs***

Borrowing costs that are directly attributable to long term project development activities are inventorized/capitalized as part of project,

Borrowing costs are inventorized/capitalized as part of project cost when the activities that are necessary to prepare the inventory/asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorization/capitalization when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### ***Leases***

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### *Group as a Lessee*

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where we have substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognized as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognized as an expense in the restated consolidated Ind AS statement of profit and loss on a straight line basis unless payment to the lessor are structured to increase in the line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

### *Group as a Lessor*

Leases in which we do not transfer substantially all the risks and rewards of ownership associated with the leased assets are classified as operating leases. Rental income from an operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from us to the lessee. Amounts due from lessees under finance leases are recorded as receivables at our net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease receipts are recognised as an income in the restated Consolidated Ind AS Statement of Profit and Loss on a straight line basis unless receipt from the lessee are structured to increase in the line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

### ***Business Combinations under Common Control***

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the net worth of transferor entity or business is recognized as goodwill or capital reserve under equity.

## ***Goodwill***

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the fair value of net identifiable tangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

## ***Significant accounting judgements, estimates and assumptions***

The preparation of our consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

### ***Judgments, Estimates and Assumptions***

We make certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### ***Operating Lease Commitments — Group as Lessor***

We have entered into commercial property leases. We have determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

### ***Classification of Property***

Investment property comprises land and buildings that are not occupied substantially for use by us or in our operations, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that we develop and intend to sell before or on completion of construction.

### ***Useful Life of Property, Plant and Equipment, Intangible Assets and Investment Properties***

We determine the estimated useful life of its property, plant and equipment, investment properties and intangible assets for calculating depreciation/amortization. The estimate is determined after considering the expected usage of the assets or physical wear and tear. We periodically review the estimated useful life and the depreciation/amortization method to ensure that the method and period of depreciation/amortization are consistent with the expected pattern of economic benefits from these assets.

### ***Revaluation of Property, Plant and Equipment***

We measure land and buildings classified as property, plant and equipment at revalued amounts with changes in fair value being recognized in OCI. We have engaged an independent valuer to assess the fair value periodically. Land and Building is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

### ***Income Taxes***

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

### ***Fair Value Measurement of Financial Instruments***

When fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

## Revenue Recognition

Determination of revenue under the percentage of completion method necessarily involves making estimates by us, some of which are technical in nature, concerning, where relevant, the percentage of completion, costs to completion, expected revenue from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

## Revenue and Expenses

Our revenue and expenses are reported in the following manner:

### Revenue

Total revenue consists of revenue from operations and other income.

*Revenue from Operations.* Revenue from operations include:

- Income from property development;
- Sale of land and development rights, which is comprised of income from sale of land and development rights which are not used by us for the development of our projects;
- Sale of building materials;
- Income from contract/support services, which is comprised of revenue from contractual services rendered by one of our Subsidiaries to associates and project related manpower services provided by one of our subsidiaries; and
- Other operating income which is comprised of cancellation income.

*Other Income.* Other income comprises income from rent, net profit on the sale of long term investments and fixed assets, foreign exchange gain and net miscellaneous income.

### Expenses

Our expenses consist of cost of projects, consumption of raw material, purchase of building materials, employee benefits expense, finance costs, depreciation, amortization and impairment expenses, and other expenses.

*Cost of Projects:* Cost of projects primarily includes expenses such as costs of land, construction and development cost, approval costs, building materials consumed, purchase of building materials, other construction expenses, and finance cost and overhead allocated to projects.

*Employee Benefits Expenses:* Employee benefits expenses include salaries, bonus and allowances, contributions to the provident fund and other employee-related funds and staff welfare expenses, net of costs allocated to cost of projects.

*Finance Costs:* Finance costs include interest and finance charges paid by us for short-term borrowings, including working capital loans and long-term loans, net of costs allocated to cost of projects.

*Depreciation, Amortization and Impairment Expenses:* Our depreciation, amortization and impairment expenses relate to buildings, plant and equipment, site and sales offices and sample units, furniture and fixtures, office equipment, computers, leasehold improvements, vehicles, goodwill and intangible assets.

*Other Expenses.* Other expenses consist of rent, legal and professional expenses, advertising, consultancy and exhibition fees, donations, brokerage fees and business and sales promotion expenses, among others, net of costs allocated to cost of projects.

*Other Comprehensive Income:* Other comprehensive income consists of re-measurement of gains/(losses) on defined benefit plans and foreign currency translation reserve.

## Our Results of Operations

The following table sets out select financial data from our consolidated statements of profit and loss for the periods indicated, the components of which are also expressed as a percentage of total revenue for such periods:

	For the nine months ended December 31				Fiscal					
	2017		2016		2017		2016		2015	
	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)
REVENUES										

	For the nine months ended December 31				Fiscal					
	2017		2016		2017		2016		2015	
	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)	(₹ in millions)	(% of Total Revenue)
Revenue from Operations	65,995.17	99.5	55,717.63	99.6	79,264.57	99.6	82,486.81	99.5	62,355.64	99.5
Other Income	349.94	0.5	203.29	0.4	308.72	0.4	422.71	0.5	339.14	0.5
<b>Total</b>	<b>66,345.11</b>	<b>100.0</b>	<b>55,920.92</b>	<b>100.0</b>	<b>79,573.29</b>	<b>100.0</b>	<b>82,909.52</b>	<b>100.0</b>	<b>62,694.78</b>	<b>100.0</b>
<b>EXPENSES</b>										
Cost of Projects	44,442.46	67.0	37,240.40	66.6	53,304.76	67.0	51,761.10	62.4	39,236.07	62.6
Employee Benefits Expense	3,702.82	5.6	3,196.85	5.7	4,571.00	5.7	4,069.10	4.9	3,273.05	5.2
Finance Costs (Net)	1,247.78	1.9	1,099.53	2.0	1,703.18	2.1	5,083.08	6.1	971.56	1.5
Depreciation, Amortization and Impairment Expenses	2,909.74	4.4	3,197.11	5.7	4,600.80	5.8	4,498.49	5.4	1,279.62	2.0
Other Expenses	5,431.96	8.2	3,823.18	6.8	5,226.15	6.6	5,175.93	6.2	5,215.72	8.3
<b>Total</b>	<b>57,734.76</b>	<b>87.0</b>	<b>48,557.07</b>	<b>86.8</b>	<b>69,405.89</b>	<b>87.2</b>	<b>70,587.70</b>	<b>85.1</b>	<b>49,976.02</b>	<b>79.7</b>
Exceptional Items	157.68	0.2	-	-	2.41	0.0	5.23	-	0.13	0
Share of Profit/(Loss) in Associates	74.60	0.1	(13.51)	(0.0)	(158.95)	(0.2)	(347.49)	(0.4)	(24.11)	0
<b>Profit Before Tax</b>	<b>8,842.63</b>	<b>13.3</b>	<b>7,350.34</b>	<b>13.2</b>	<b>10,010.86</b>	<b>12.6</b>	<b>11,979.56</b>	<b>14.4</b>	<b>12,694.78</b>	<b>20.2</b>
Tax Expense	(3,189.97)	(4.8)	(3,245.09)	(5.8)	(4,170.52)	(5.2)	(4,951.47)	(6.0)	(4,714.73)	(7.5)
<b>Restated Profit for the period</b>	<b>5,652.66</b>	<b>8.5</b>	<b>4,105.25</b>	<b>7.3</b>	<b>5,840.34</b>	<b>7.3</b>	<b>7,028.09</b>	<b>8.5</b>	<b>7,980.05</b>	<b>12.7</b>
<b>Restated Total Other Comprehensive Income (net of tax)</b>	<b>512.78</b>	<b>0.8</b>	<b>21.61</b>	<b>0.0</b>	<b>145.88</b>	<b>0.2</b>	<b>49.97</b>	<b>0.1</b>	<b>(14.92)</b>	<b>(0.0)</b>
<b>Restated Total Comprehensive Income for the period/year</b>	<b>6,165.44</b>	<b>9.3</b>	<b>4,126.86</b>	<b>7.4</b>	<b>5,986.22</b>	<b>7.5</b>	<b>7,078.06</b>	<b>8.5</b>	<b>7,965.13</b>	<b>12.7</b>

#### *Nine Months Ended December 31, 2017 Compared to Nine months Ended December 31, 2016*

**Total Revenue:** Total revenue increased by 18.6% to ₹66,345.11 million for the nine months ended December 31, 2017 from ₹55,920.92 million for the nine months ended December 31, 2016, primarily due to increase in revenue from operations.

**Revenue from Operations:** Revenue from operations increased by 18.4% to ₹65,995.17 million for the nine months ended December 31, 2017 from ₹55,717.63 million for the nine months ended December 31, 2016, primarily due to revenue being recognized as construction progressed, and sales in ongoing projects including Lodha Amara, The Park, World Towers, New Cuffe Parade and Palava.

**Other Income:** Other income increased by 72.1% to ₹349.94 million for the nine months ended December 31, 2017 from ₹203.29 million for the nine months ended December 31, 2016, primarily due to increase in rent income, dividend on current investment and miscellaneous income.

**Total Expenses:** Total expenses increased by 18.9% to ₹57,734.76 million for the nine months ended December 31, 2017 from ₹48,557.07 million for the nine months ended December 31, 2016, primarily due to increase in construction activity, increase in employee benefits expense, increased finance costs and increased other expenses.

**Cost of Projects:** The cost of projects increased by 19.3% to ₹44,442.46 million for the nine months ended December 31, 2017 from ₹37,240.40 million for the nine months ended December 31, 2016, primarily due to increase in construction activity. Major projects contributing to the cost of projects include Lodha Amara, The Park, World Towers, New Cuffe Parade and Palava.

**Employee Benefits Expense:** Employee benefits expense increased by 15.8% to ₹3,702.82 million for the nine months ended December 31, 2017 from ₹3,196.85 million for the nine months ended December 31, 2016, primarily due to increase in salaries and wages.

**Finance Costs:** Finance costs increased by 13.5% to ₹1,247.78 million for the nine months ended December 31, 2017 from ₹1,099.53 million for the nine months ended December 31, 2016, primarily due to increase in borrowings.

**Depreciation, Amortization and Impairment Expenses:** Depreciation, amortization and impairment expenses decreased by 9.0% to ₹2,909.74 million for the nine months ended December 31, 2017 from ₹3,197.11 million for the nine months ended December 31, 2016, primarily due to goodwill impairment in previous period.

**Other Expenses:** Other expenses increased by 42.1% to ₹5,431.96 million for the nine months ended December 31, 2017 from ₹3,823.18 million for the nine months ended December 31, 2016, primarily due to brokerage, business promotion, stamp duty and registration fees, donations and miscellaneous expenses.

*Exceptional Item:* Exceptional item increased to ₹157.68 million for the nine months ended December 31, 2017 from nil for the nine months ended December 31, 2016, primarily due to the transfer of equity shares of a subsidiary. See Note 48 of the financial statements on impact of disposal of subsidiaries.

*Tax expense:* Tax expense decreased by 1.7% to ₹3,189.97 million for the nine months ended December 31, 2017 from ₹3,245.09 million for the nine months ended December 31, 2016.

*Restated Profit:* Restated profit increased by 37.7% to ₹5,652.66 million for the nine months ended December 31, 2017 from ₹4,105.25 million for the nine months ended December 31, 2016.

*Restated Total Other Comprehensive Income:* Restated total other comprehensive income increased to ₹512.78 million for the nine months ended December 31, 2017 from ₹21.61 million for the nine months ended December 31, 2016, primarily due to increase in foreign currency translation reserve of ₹513.45 million.

### ***Fiscal 2017 Compared to Fiscal 2016***

***Total Revenue:*** Total revenue decreased by 4.0% to ₹79,573.29 million for the Fiscal 2017 from ₹82,909.52 million for the Fiscal 2016, primarily due to decrease in trading revenues from sale of building materials.

***Revenue from Operations:*** Revenue from operations decreased by 3.9% to ₹79,264.57 million for the Fiscal 2017 from ₹82,486.81 million for the Fiscal 2016, primarily due to decrease in trading revenues from sale of building materials. Income from property development in Fiscal 2017 remained at approximately the same level as in Fiscal 2016, with major revenue contribution from projects including Lodha Altamount, Lodha Amara, The Park, World Towers, New Cuffe Parade and Palava.

***Other Income:*** Other income decreased by 27.0% to ₹308.72 million for the Fiscal 2017 from ₹422.71 million for the Fiscal 2016, primarily due to reduction in dividends from current investments which were partially offset by increase in rent and miscellaneous income.

***Total Expenses:*** Total expenses decreased by 1.7% to ₹69,405.89 million for the Fiscal 2017 from ₹70,587.70 million for the Fiscal 2016, primarily due to reduction in finance cost which was partially offset by increase in cost of projects and employee benefit expenses.

***Cost of Projects:*** Cost of projects increased by 3.0% to ₹53,304.76 million for the Fiscal 2017 from ₹51,761.10 million for the Fiscal 2016, primarily due to project cost recognized due to percentage of completion method. Major projects contributing to the cost include Lodha Altamount, Lodha Amara, The Park, World Towers, New Cuffe Parade and Palava.

***Employee Benefits Expense:*** Employee benefits expense increased by 12.3% to ₹4,571.00 million for the Fiscal 2017 from ₹4,069.10 million for the Fiscal 2016, primarily due to increase in salaries and wages.

***Finance Costs:*** Finance costs decreased by 66.5% to ₹1,703.18 million for the Fiscal 2017 from ₹5,083.08 million for the Fiscal 2016, primarily on account of higher finance costs in the Fiscal 2016 due to a one-time interest provision on compulsory convertible debentures, which were acquired by our subsidiary and therefore eliminated on consolidation for the Fiscal 2017.

***Depreciation, Amortization and Impairment Expenses:*** Depreciation, amortization and impairment expenses increased by 2.3% to ₹4,600.80 million for the Fiscal 2017 from ₹4,498.49 million for the Fiscal 2016, primarily due to depreciation on additions to property, plant and equipment.

***Other Expenses:*** Other expenses increased by 1.0% to ₹5,226.15 million for the Fiscal 2017 from ₹5,175.93 million for the Fiscal 2016, primarily due to an increase in rates and taxes which was partially offset by foreign exchange gain.

***Tax expense:*** Tax expense decreased by 15.8% to ₹4,170.52 million for the Fiscal 2017 from ₹4,951.47 million for the Fiscal 2016, primarily due to reduction in profits.

***Restated Profit:*** Restated profit decreased by 16.9% to ₹5,840.34 million for the Fiscal 2017 from ₹7,028.09 million for the Fiscal 2016.

***Restated Total Other Comprehensive Income:*** Restated total other comprehensive income increased to ₹145.88 million for the Fiscal 2017 from ₹49.97 million for the Fiscal 2016, primarily due to increase in foreign currency translation reserve amounting to ₹149.25 million for the Fiscal 2017.

### ***Fiscal 2016 Compared to Fiscal 2015***

***Total Revenue:*** Total revenue increased by 32.2% to ₹82,909.52 million for the Fiscal 2016 from ₹62,694.78 million for the Fiscal 2015, primarily due to a 32.3% increase in revenue from our operations to ₹82,486.81 million for the Fiscal 2016 from ₹62,355.64 million for the Fiscal 2015.

**Revenue from Operations:** Revenue from operations increased by 32.3% to ₹82,486.81 million for the Fiscal 2016 from ₹62,355.64 million for the Fiscal 2015, primarily due to revenue being recognized as construction progressed, recognition of revenue from Lodha Altamount for the first time, sales in ongoing projects including The Park, World Towers, New Cuffe Parade and Palava, and income from contract and support services.

**Other Income:** Other income increased by 24.6% to ₹422.71 million for the Fiscal 2016 from ₹339.14 million for the Fiscal 2015, primarily due to dividend on current investments for the Fiscal 2016.

**Total Expenses:** Total expenses increased by 41.2% to ₹70,587.70 million for the Fiscal 2016 from ₹49,976.02 million for the Fiscal 2015, primarily due to an increase in the cost of construction corresponding to revenue recognized during the period, employee benefit cost, finance cost and depreciation, amortization and impairment.

**Cost of Projects:** The cost of projects increased by 31.9% to ₹51,761.10 million for the Fiscal 2016 from ₹39,236.07 million for the Fiscal 2015, primarily as a result of increase in project cost recognized due to percentage of completion method. Major projects contributing to the cost of projects include Lodha Altamount, The Park, World Towers, New Cuffe Parade and Palava.

**Employee Benefits Expense:** Employee benefits expense increased by 24.3% to ₹4,069.10 million for the Fiscal 2016 from ₹3,273.05 million for the Fiscal 2015, primarily due to increase in salaries and wages.

**Finance Costs:** Finance costs increased to ₹5,083.08 million for the Fiscal 2016 from ₹971.56 million for the Fiscal 2015, primarily as a result of making a one-time provision for interest on investments made in compulsory convertible debentures of our subsidiary in the Fiscal 2016.

**Depreciation, Amortization and Impairment Expenses:** Depreciation, amortization and impairment expenses increased to ₹4,498.49 million for the Fiscal 2016 from ₹1,279.62 million for the Fiscal 2015, primarily due to amortization of goodwill created upon merger of our subsidiary.

**Other Expenses:** Other expenses decreased by 0.8% to ₹5,175.93 million for the Fiscal 2016 from ₹5,215.72 million for the Fiscal 2015, primarily due to a decrease in donations, which was partially offset by an increase in miscellaneous expenses, rates and taxes, business promotion and brokerage.

**Tax expense:** Tax expense increased by 5.0% to ₹4,951.47 million for the Fiscal 2016 from ₹4,714.73 million for the Fiscal 2015.

**Restated Profit:** Restated profit decreased by 11.9% to ₹7,028.09 million for the Fiscal 2016 from ₹7,980.05 million for the Fiscal 2015.

**Restated Total Other Comprehensive Income:** Restated total other comprehensive income increased to ₹ 49.97 million for the Fiscal 2016 from a loss of ₹14.92 million for Fiscal 2015, primarily due to increase in foreign currency translation reserve amounting to ₹49.41 million during the Fiscal 2016.

## Financial Condition, Liquidity and Capital Resources

### Cash Flows

The table below summarizes our consolidated cash flows for the nine months ended December 31, 2017 and 2016, and the Fiscals 2017, 2016 and 2015:

(₹ in million)

Particulars	Nine months ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Net cash generated from/(used in) operating activities	16,238.28	8,854.56	14,694.40	3,873.07	(7,759.06)
Net cash used in investing activities	(11,909.61)	(6,574.82)	(11,736.33)	(8,541.79)	(6,854.66)
Net cash generated from/(used in) financing activities	(4,045.92)	(2,266.75)	(3,116.59)	3,300.89	13,537.20
<b>Net increase/(decrease) in cash and cash equivalents</b>	282.75	12.99	(158.52)	(1,367.83)	(1,076.52)

### Operating Activities

Net cash generated from operating activities was ₹16,238.28 million for the nine months ended December 31, 2017. We had restated profit before tax of ₹8,842.63 million for the nine months ended December 31, 2017, which was primarily adjusted for depreciation and amortization expenses of ₹2,909.74 million, interest income of ₹4,041.52 million, finance costs of ₹18,302.02 million and working capital adjustments such as decrease in trade and other assets of ₹16,098.98 million due to a decrease in



advances, deposits to suppliers and contractors and accrued revenue, decrease in trade and other payables of ₹13,819.03 million and increase in inventories of ₹9,443.47 million due to increase in land and property development work in progress and acquisition of new land parcels.

Net cash generated from operating activities was ₹8,854.56 million for the nine months ended December 31, 2016. We had restated profit before tax of ₹7,350.34 million for the nine months ended December 31, 2016, which was primarily adjusted for depreciation and amortization expenses of ₹3,197.11 million, interest income of ₹3,119.12 million, finance costs of ₹15,554.02 million and working capital adjustments such as increase in trade and other assets of ₹8,058.43 million, increase in inventories of ₹7,646.58 million, and increase in trade and other payables of ₹4,335.42 million.

Net cash generated from operating activities was ₹14,694.40 million for the Fiscal 2017. We had restated profit before tax of ₹10,010.86 million for the Fiscal 2017, which was primarily adjusted for depreciation and amortization expenses of ₹4,600.80 million, interest income of ₹3,766.87 million, finance costs of ₹20,769.66 million and working capital adjustments such as increase in trade and other assets of ₹7,030.12 million due to increase in interest receivables and accrued revenue, increase in inventories of ₹14,449.69 million primarily due to increase in land and property development work in progress as we continued construction on our projects, and increase in trade and other payables of ₹8,719.87 million due to increase in customer collections.

Net cash generated from operating activities was ₹3,873.07 million for the Fiscal 2016. We had restated profit before tax of ₹11,979.56 million for the Fiscal 2016, which was primarily adjusted for depreciation and amortization expenses of ₹4,498.49 million, interest income of ₹3,384.47 million, finance costs of ₹22,254.32 million and working capital adjustments such as increase in trade and other assets of ₹6,818.83 million due to increase in advances and deposits to suppliers and contractors, interest receivables and accrued revenue, increase in inventories of ₹19,683.27 million primarily due to increase in land and property development work in progress as we continued construction on our projects, and decrease in trade and other payables of ₹1,631.89 million.

Net cash generated used in operating activities was ₹7,759.06 million for the Fiscal 2015. We had restated profit before tax of ₹12,694.78 million for the Fiscal 2015, which was primarily adjusted for depreciation and amortization expenses of ₹1,279.62 million, interest income of ₹2,197.38 million, finance costs of ₹15,561.70 million and working capital adjustments such as increase in trade and other assets of ₹7,949.34 million due to increase in deposits, interest receivables and accrued revenue, increase in inventories of ₹34,442.04 million due to increase in land and property development work in progress as we continued construction on our projects and increase in trade and other payables of ₹10,014.15 million due to increase in advances received from customers.

#### *Investing Activities*

Net cash used in investing activities was ₹11,909.61 million for the nine months ended December 31, 2017, which primarily related to the purchase of property, plant and equipment of ₹236.39 million, purchase of investments of ₹5,086.11 million and loans given of ₹8,221.76 million to associates which were partially offset by interest income of ₹1,764.45 million.

Net cash used in investing activities was ₹6,574.82 million for the nine months ended December 31, 2016, which primarily related to the purchase of property, plant and equipment of ₹775.61 million, purchase of investments of ₹2,188.63 million and loans given of ₹6,425.36 million to associates, which were partially offset by sale of investments of ₹1,918.96 million.

Net cash used in investing activities was ₹11,736.33 million for the Fiscal 2017, which primarily related to purchase of non-current investments of ₹925.47 million, purchase of current investments of ₹12,830.27 million primarily comprising purchase of mutual funds and investment in optionally convertible debentures issued by Sambhavnath Infrabuild, and loans given of ₹8,171.13 million to our associates for the London projects, which were partially offset by sale of current investments of ₹6,484.40 million.

Net cash used in investing activities was ₹8,541.79 million for the Fiscal 2016, which primarily related to purchase of property, plant and equipment of ₹1,282.97 million, purchase of non-current investments of ₹687.82 million, purchase of current investments of ₹8,651.56 million and loans given of ₹10,444.15 million to associates, which were partially offset by sale of current investments of ₹8,520.58 million.

Net cash used in investing activities was ₹6,854.66 million for the Fiscal 2015, which primarily related to purchase of property, plant and equipment of ₹1,110.66 million, purchase of non-current investments of ₹5,673.31 million, purchase of current investments of ₹67,826.83 million, interest received of ₹3,889.26 million and loans given of ₹14,685.50 million to associates, which were partially offset by sale of non-current investments of ₹10,688.63 million and the sale of current investments of ₹67,830.90 million.

#### *Financing Activities*

Net cash used in financing activities was ₹4,045.92 million for the nine months ended December 31, 2017. This primarily resulted from proceeds from borrowings of ₹71,126.32 million, which were partially offset by finance costs paid of ₹19,141.91 million and repayment of borrowings of ₹56,030.33 million.

Net cash used in financing activities was ₹2,266.75 million for the nine months ended December 31, 2016. This primarily resulted from proceeds from borrowings of ₹39,807.95 million, which were partially offset by finance costs paid of ₹14,719.53 million and repayment of borrowings of ₹27,355.17 million.

Net cash used in financing activities was ₹3,116.59 million for the Fiscal 2017. This primarily resulted from proceeds from borrowings of ₹61,855.44 million, which were partially offset by finance costs paid of ₹22,900.85 million and repayment of borrowings of ₹42,071.18 million.

Net cash generated from financing activities was ₹3,300.89 million for the Fiscal 2016. This primarily resulted from proceeds from borrowings of ₹37,836.64 million, which were partially offset by finance costs paid of ₹18,254.88 million and repayment of borrowings of ₹16,280.87 million.

Net cash generated from financing activities was ₹13,537.20 million for the Fiscal 2015. This primarily resulted from proceeds from borrowings of ₹52,385.01 million, which were partially offset by finance costs paid of ₹17,178.65 million and repayment of borrowings of ₹21,669.16 million.

### Indebtedness

As of December 31, 2017, our consolidated indebtedness is as set out below:

(₹ in million)

Particulars	As of December 31, 2017
<b>Current Borrowings</b>	
Secured	152,348.91
Unsecured	1,682.97
<b>Total Current Borrowings</b>	<b>154,031.88</b>
<b>Non-Current Borrowings</b>	
Secured	1,575.15
Unsecured	21,661.37
<b>Total Non-Current Borrowings</b>	<b>23,236.52</b>
Current maturities of long term debt	152.53
<b>Total</b>	<b>177,420.93</b>

Our debt maturity profile as of December 31, 2017 is as follows:

(₹ in million)

Particulars	Repayable					Total
	On Demand	Less than three months	Three months to twelve months	One to five years	More than five years	
Borrowings*	8,521.44	6,327.36	20,717.94	135,774.09	5,264.18	176,605.01
Trade payables	19,805.98	-	-	1,763.08	-	21,569.06
Other financial liabilities**	4,585.24	1,605.63	209.28	18,612.45	33.67	25,046.27
Financial guarantee contracts	-	-	-	51.74	-	51.74
<b>Total</b>	<b>32,912.66</b>	<b>7,932.99</b>	<b>20,927.22</b>	<b>156,201.36</b>	<b>5,297.85</b>	<b>223,272.08</b>

\* Borrowings are stated before netting off loan issue cost and premium on debentures.

\*\* Payable on cancellation of allotted units included in other financial liabilities are stated at nominal value.

### Contingent Liabilities

As of December 31, 2017, our contingent liabilities, on a consolidated basis, are as set out in the table below:

(₹ in million)

Particulars	As of December 31, 2017
Disputed Demands of Customers excluding amounts not ascertainable	422.87
Corporate Guarantees Given	5,945.75
Disputed Taxation Matters	2,931.50
Others	66.20

## **Commitments**

The estimated amounts of contracts remaining to be executed on capital account and not provided for are shown in the table below:

(₹ in million)

<b>Particulars</b>	<b>As of December 31, 2017</b>
Obligation to pay lease rentals to MMRDA over the 65 years of lease period	126.99
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	211.74

## **Auditor's Reservations/Qualifications/Adverse Remarks**

There were no reservations, qualifications and adverse remarks by our statutory auditors for the nine months ended December 31, 2017 and December 31, 2016 and the Fiscals 2017, 2016 and 2015. Further, other than as provided on "Summary of Financial Information" on page 50, there have been no emphasis of matter highlighted by our statutory auditors in their reports on the financial statements for the last five Fiscals.

## **Capital Expenditures**

Our capital expenditures were ₹236.39 million and ₹775.61 million for the nine months ended December 31, 2017 and 2016, respectively, and were ₹656.87 million, ₹1,282.97 million and ₹1,110.66 million, for the Fiscals 2017, 2016 and 2015, respectively.

Our fixed assets primarily constitute premises, site and sales offices and sample flats, computers and furniture and fixtures.

## **Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to various types of market risks during the normal course of business. We are exposed to market risk, liquidity risk, credit risk, and commodity price risk in the normal course of our business.

We have evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on our financial performance. There have been no substantive changes in our exposure to financial instrument risks, our objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated therein.

### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks; interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

### **Interest Rate Risk**

We are exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently we have external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. We typically seek to refinance our fixed rate loans to achieve an optimum interest rate profile when the interest rate goes down. However, this does not protect us entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. We believe that we achieve an appropriate balance of exposure to these risks.

### **Foreign Currency Risk**

Foreign currency is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. We are exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of our U.S. dollar-denominated loans. As of December 31, 2017, we have U.S. dollar-denominated bonds in principal amount of US\$325 million. In addition, the Indian Rupees value of profits from our London projects or dividends from Subsidiaries in the United Kingdom which are in GBP and which we remit to India may be affected by fluctuations in the GBP to Indian Rupee exchange rate.

### **Liquidity Risk**

Liquidity risk is the risk that we will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. We have an established liquidity risk management framework for managing our short-term, medium-term and long-term funding and liquidity management requirements. Our exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. We manage the liquidity risk by maintaining

adequate funds in cash and cash equivalents. We also have adequate credit facilities agreed to with banks to ensure that there is sufficient cash to meet all our normal operating commitments in a timely and cost-effective manner.

#### *Credit Risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

We have entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. We are exposed to credit risk in respect of instalments due. However, the possession of residential and commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that our exposure to credit risk is not significant. We evaluate the concentration of risk with respect to trade receivables as low, as we sell our products to a large customer base.

Credit risk from balances with banks and financial institutions is managed by our treasury in accordance with our policy. We limit our exposure to credit risk by only placing balances with local banks and liquid mutual funds. Given the profile of our counterparties, our management does not expect any counterparty to fail in meeting our obligations.

#### *Commodity Price Risk*

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able to pass increased commodities costs to our customers, which would lower our margins.

#### **Known Trends or Uncertainties**

Our business has been affected and we expect that it will continue to be affected by the trends identified above in “*Significant Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 502 and 17, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

#### **Future Relationship between Cost and Revenue**

Other than as described in “*Risk Factors*” and this section, there are no known factors that might affect the future relationship between cost and revenue.

#### **Related Party Transactions**

We have entered into several transactions with related parties, including our Promoters, Associates and certain entities of our Promoter Group. Such material related party transactions in the nine months ended December 31, 2017 and December 31, 2016 and the Fiscals 2017, 2016 and 2015 constitute:

- income from property development;
- income from contract/support services;
- interest income;
- loans and advances given; and
- guarantees taken.

As of 31 December 2017, our Company has given loans to or made investments in our Promoters. The Promoter Selling Shareholder intends to use at least 80% of the proceeds from the Offer for Sale (net of its share of Offer Expenses) to repay such amounts borrowed from our Company. The Company intends to use the amounts thus received to reduce its total outstanding debt. Any outstanding loans or investments in our Promoters shall be repaid to our Company within three years from the listing of equity shares.

We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest. Please refer to the discussion of potential conflicts on interest in “*Risk Factors*” on page 17.

For details on our related party transactions, see “*Related Party Transactions*” on page 225.

## **Competitive Conditions**

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in “*Risk Factors*” and “*Our Business*” on pages 17 and 130, respectively.

## **Impact of Inflation**

Although India has experienced an increase in inflation rates in recent years, inflation has not had a material impact on our business and results of operations.

## **Seasonality of Business**

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Our sales may also increase during the festive seasons of Diwali and Ganesh Chaturthi. Otherwise, we generally do not believe that our business is seasonal.

## **New Products or Business Segments**

We have not announced and do not expect to announce in the near future any new products or business segments.

## **Recent Accounting Pronouncements**

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers (“Standard”), to be applicable from April 1, 2018.

The Standard specifies the accounting for an individual contract with a customer and involves identifying a contract and performance obligation and measuring progress towards complete satisfaction of a performance obligation.

Currently, we recognise our revenues from the sale of properties on a percentage-of-completion basis and the timing of such revenue recognition depends on achieving a certain threshold of completion of our projects. See Annexure V (B)(III)(11) on our Significant Accounting Policies (as per our Restated Consolidated IND AS Financial Information) and “*Risk Factors*” on page 17.

Our Company is evaluating the requirements of the Standard and the effect if any, on the financial statements.

## **Material Developments Subsequent to December 31, 2017**

Our Company through its Subsidiaries has increased its effective economic interest in the Lincoln Square project to 76.25% and in the 1 Grosvenor Square project to 78.63%. Apart from this and except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no (i) outstanding criminal proceedings involving our Company, our Subsidiaries, our Associates, our Directors, our Promoters and our Group Companies, (ii) actions taken by regulatory or statutory authorities involving our Company, our Subsidiaries, our Associates, our Directors, our Promoters and our Group Companies, (iii) outstanding tax proceedings involving our Company, our Subsidiaries, our Associates, our Directors, our Promoters and our Group Companies, (iv) other outstanding matters (including consumer cases) involving our Company, our Subsidiaries, our Associates, our Directors, our Promoters and our Group Companies which are identified as material in terms of the materiality policy (as disclosed herein below), (v) outstanding matters involving our Company, our Subsidiaries, our Associates, our Directors, our Promoters, our Group Companies or any other person, whose outcome could have material adverse effect on the position of our Company, (vi) outstanding matters initiated against our Company for economic offences, (vii) acts of material fraud committed against our Company in the last five years preceding the date of this Draft Red Herring Prospectus (including action taken by our Company, if so), (viii) default and non-payment of statutory dues by our Company, our Subsidiaries and our Associates, (ix) inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years preceding the date of this Draft Red Herring Prospectus against our Company, our Subsidiaries and our Associates, prosecutions filed (whether pending or not), fines imposed or compounding of offences done in the last five years preceding the date of this Draft Red Herring Prospectus against our Company, our Subsidiaries and our Associates, (x) any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of our Company during the last five years immediately preceding the year of the issue of this Draft Red Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action, (xi) outstanding matters involving our Company, our Subsidiaries and our Associates pertaining to violations of securities law, and (xii) outstanding matters filed against our Company, our Subsidiaries and our Associates which are in the nature of winding up petitions.

In relation to (iv) above, given the nature and extent of operations of our Company, our Subsidiaries, our Associates, our Directors, our Promoters and our Group Companies (as applicable), the outstanding litigation:

- (a) involving our Company, our Subsidiaries, our Associates, our Directors, our Promoters and our Group Companies, where the financial impact is quantifiable, which exceeds ₹100 million (i.e. an amount less than 1% of the net worth of our Company, as per the Restated Standalone Financial Statements of our Company (as at and for the Fiscal 2017)) would be considered material for our Company. The net worth of our Company, as per the Restated Standalone Financial Statements of our Company (as at and for the Fiscal 2017) was ₹ 38,420.19 million; and
- (b) involving our Company, our Subsidiaries and our Associates which relate to (i) the land parcels on which there are on-going projects or completed projects of our Company and our Subsidiaries ("**Project Land**"); and (ii) the other land (i.e. land other than Project Land, "**Land Reserve**") where the dispute is with respect to land parcel which is of an area of five acres or above, of our Company, our Subsidiaries and our Associates, would be considered material for our Company.

Accordingly, we have disclosed (a) all outstanding litigation involving our Company, our Subsidiaries, our Associates, our Directors, our Promoters and our Group Companies, where (i) the aggregate amount involved exceeds ₹ 100 million, individually, (ii) the decision in one case is likely to affect the decision in similar cases, even though the amount involved in that individual litigation may not exceed ₹100 million, and (iii) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (i) or (ii) above, but where an adverse outcome would materially and adversely affect the business, operations, financial position or reputation of our Company; and (b) all outstanding litigation involving our Company, our Subsidiaries and our Associates which relate to (i) the Project Land; and (ii) the Land Reserves in accordance with the approach described above.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Subsidiaries, our Associates, our Directors, our Promoters or our Group Companies shall not be considered as litigation until such time that any of our Company, our Subsidiaries, our Associates, our Directors, our Promoters or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

###### *Criminal matters*

- (a). Ananta Hendrya Bhoir ("**Complainant**") filed a criminal complaint ("**Complaint**") against our erstwhile subsidiary, Lodha Dwellers Private Limited ("**Lodha Dwellers**"), our Promoters Rajendra Narpatmal Lodha, Mangal Prabhat Lodha and others ("**Defendants**"). The Complainant alleged that the duly registered agreement to sell entered into

between the Complainant and Lodha Dwellers and the power of attorney executed thereto, were executed only for the purpose of developing the land bearing Survey No.189/1A of Narivali Village, District Thane (“**Suit Property**”). However, Lodha Dwellers executed and registered a conveyance deed in respect of the Suit Property. The Judicial Magistrate First Class, Thane passed an order (“**JMFC Order**”) *inter alia* issuing process against Defendants arrayed as accused in the captioned Complaint. Subsequently, a criminal revision petition (“**Revision Petition**”) was filed by the Defendants before the Additional Sessions Judge, Thane (“**ASJ**”) challenging the JMFC Order. Subsequently, the ASJ passed an order rejecting the Revision Petition pursuant to which the Defendants filed an appeal before the High Court of Bombay (“**High Court**”). Further, the High Court passed an order staying the proceedings involving Complaint in the lower court. The matter is currently pending.

- (b). Pravin P. Wategaonkar (“**Petitioner**”) filed a public interest litigation (“**PIL**”) against the State of Maharashtra through the Anti-Corruption Bureau; the Principal Secretary, Urban Development Department; the Director General of Income Tax and the Lodha group, being represented by our Company (collectively, “**Respondents**”) before the High Court of Bombay alleging conspiracy in relation to granting permission for constructing public parking lots. The Lodha group has been made a party to the matter by virtue of being one of the developers in the city to have received parking lot construction permission. An affidavit in reply has been filed by Lodha group challenging the basis of the allegations made by the Petitioner against them. The matter is currently pending.
- (c). Around 12 criminal complaints (“**Complaints**”) have been lodged against our Company before various courts across India under section 34, 120-B, 406, 415, 420 and 468 of the Indian Penal Code, 1860. These Complaints pertain to allegation made against our Company for misrepresentation of ownership of certain land parcels allegedly owned by the complainants and wrongfully entering into development agreements, whilst the title rights of the complainants still subsisted. These matters are at FIR or complaint stage, where cognizance is yet to be taken. The matters are currently pending.

*Matters as per the materiality policy*

*Civil matters above the materiality threshold of ₹ 100 million*

- (a). Our erstwhile subsidiary, Lodha Crown Buildmart Private Limited (now known as Bellissimo Crown Buildmart Private Limited (“**Bellissimo Crown**”) filed a writ petition before the High Court of Bombay (“**High Court**”) against, *inter alia*, the State of Maharashtra, Chief Controlling Revenue Authority & Inspector General of Registration and Controller of Stamps, Mumbai (“**CCRA**”) and MMRDA, challenging the order dated November 17, 2017 passed by the CCRA dismissing Bellissimo Crown’s appeal against the order dated April 28, 2017 passed by the Office of Collector of Stamps, Mumbai city, demanding payment of ₹ 2,024.95 million from Bellissimo Crown towards alleged deficit stamp duty and also a penalty of ₹ 2,713.43 million calculated at the interest rate of two percent per month in relation to an agreement entered into between Bellissimo Crown and MMRDA for the development of land bearing plot number block C (C1 Zone) at Wadala truck terminal, Wadala Mumbai. The High Court passed an order dated December 8, 2017 granting interim order directing that no coercive measures be undertaken by the CCRA for the recovery of the amount stated pending the proceeding. The claim amount of ₹ 2,024.95 million has been deposited with the CCRA. The matter is currently pending.
- (b). Our erstwhile subsidiary, Lodha Crown Buildmart Private Limited (now known as Bellissimo Crown Buildmart Private Limited (“**Bellissimo Crown**”) filed a writ petition against the State of Maharashtra, the MMRDA and others (“**Defendants**”) before the High Court of Bombay (“**High Court**”) in relation to *inter alia* the impugned notice issued by one of the Defendants directing and demanding Lodha Crown to pay an amount of ₹ 344.09 million as the difference in amount already paid and to be paid towards balcony enclosure fees for a project, inclusive of interest at the rate of 18 % per annum up to June 20, 2014 and a further interest rate of ₹ 117,591 per day from June 20, 2014 onwards. Lodha Crown has requested the High Court to grant interim relief for restraining the Defendants from levying any balcony fees, asserting that the rate of calculating balcony fees was incorrectly increased to ₹20,000 per balcony as against the rate of ₹2,000 per balcony as the fee fixed by the Municipal Corporation of Greater Mumbai and as agreed to between the Petitioner and the Defendants. The matter is currently pending.
- (c). Our erstwhile subsidiary, Proficient Buildwell Private Limited (“**Proficient**”) (merged with our erstwhile subsidiary, Jawala Real Estate Private Limited (“**Jawala**”) filed an appeal (“**Appeal**”) before the Chief Controlling Revenue Authority, Pune (“**CCRA**”) against a rectification order (“**Rectification Order**”) passed by the Collector of Stamps, Mumbai (“**Collector**”) in relation to *inter alia* an interim demand notice of ₹ 161.18 million as stamp duty on an order of a scheme of amalgamation between Proficient and Jawala. Proficient requested the Collector to grant a personal hearing before passing any final order. Subsequently, the Collector passed an interim order demanding stamp duty of ₹ 161.18 million along with a penalty amount of ₹ 12.89 million, which was further enhanced to ₹ 25.78 million. Further, the Collector passed the Rectification Order directing that the interim order be considered as the final order. Hence the Appeal. The matter is currently pending.
- (d). Realtors Network Private Limited (“**Broker**”) filed a summary suit before the High Court of Bombay, against our Company, our erstwhile subsidiary, Jawala Real Estate Private Limited and another (“**Defendant 1**”) before the High

Court of Bombay. The Plaintiff claims a brokerage of 2% amounting to ₹ 686.34 million for the purchase of property bearing survey number 464 and 4/64 at the Lower Parel Division, Senapati Bapat Marg, Mumbai, pursuant to a letter dated August 25, 2011 issued by Defendant 1, allegedly being the authorized signatory of the Lodha group of companies. The matter is currently pending.

- (e). Corpint Investments Private Limited (“**Corpint**”) filed a suit before the High Court of Bombay against *inter alia*, our erstwhile subsidiary, Lodha Prime Build Farms Private Limited (“**Lodha Prime**”) in relation to a piece of land together with the building, consisting of the ground and the three floors known as “Mirador”, situated at Warden Road, Mumbai. Corpint filed a suit for, *inter alia*, a declaration of its alleged rights and title over one of the flats and a car park space, 9.99% undivided share of the leasehold right in the land where Mirador is situated and 9.99% undivided share in the right, title, interest in Mirador. Lodha Prime filed a reply contending that the trustees of Jamnadas Trust executed a deed of assignment in favour of Lodha Prime, transferring Mirador into the name of Lodha Prime. Subsequently, the High Court of Bombay, passed an order of injunction directing the parties to maintain status quo. The matter is currently pending.

*Civil matters which are non-quantifiable but otherwise deemed material*

- (a). Our erstwhile subsidiary, Palava Dwellers Private Limited (“**Petitioner**”) filed a writ petition at the High Court of Bombay to challenge the order of the Learned Ad-Hoc District Judge, Kalyan (“**Ad-Hoc Court**”) which restrained the Petitioner by way of temporary injunction from causing any obstruction of the possession of Jayram Lahu Bhandari and others (“**Respondents**”) over the disputed property situated at village Hedutane, Kalyan till the disposal suit. The Petitioner is the owner of the disputed property by virtue of a registered sale deed, the validity of which is challenged by the Respondents. The matter is currently pending.
- (b). Prashant Stationers and Printers through its proprietor Prashant Ambre (“**Petitioner**”) filed six petitions dated October 9, 2017 against our erstwhile subsidiaries, Palava Dwellers Private Limited, Bellissimo Hi Rise Builders Private Limited and Lodha Crown Buildmart Private Limited and our Subsidiaries Shreeniwas Cotton Mills Limited and Shree Sainath Construction and Developers Private Limited (“**Respondents**”) and had *inter alia* requested for winding up of our Company in the High Court of Bombay. The petitions are in relation to the non-payment of outstanding dues aggregating to ₹ 4.31 million along with interest at the rate of 18% per annum from July 2014 till July 2016. The matter is currently pending.
- (c). Laksh Nagri Seva Sanstha (“**Laksh Nagri**”) filed a public interest litigation (“**PIL**”) before the High Court of Bombay, *inter alia* against various bodies of the Government of Maharashtra (“**GoM**”), developers and construction companies and our Company, in relation to permissions granted by the GoM for construction work in respect of a land piece situated at Kanjur village in Greater Bombay, which is being partly developed by our Company. It is alleged by Laksh Nagri that our Company has engaged in un-authorized construction of residential and commercial premises, on a portion of the property reserved by the GoM for public utility and welfare purposes and has therefore asked for the property to be declared for public welfare purposes only. Laksh Nagri has also asked for further relief in the nature of, *inter-alia*, an order for injunction restraining our Company from carrying on any further construction work or selling premises in the newly constructed building to any purchasers. An affidavit-in-reply on behalf of our Company to oppose the admission and / or grant of ad-interim / interim reliefs was subsequently filed. The matter is currently pending.
- (d). Hub Mall Premises Co-Operative Society Limited (“**Hub Mall**”) filed a suit before the City Civil Court at Dindoshi, Mumbai against our erstwhile subsidiary, Lodha Pranik Landmark Private Limited (“**Pranik**”) and others seeking, *inter alia*, an injunction and declaration that Pranik be statutorily prohibited from carrying out construction on land situated at CTS no. 586 / 1 and 257 / 6 (part), Goregaon East, Mumbai (“**Property**”). Pranik filed its reply. The matter is currently pending.
- (e). Pravin Kumar Agarwal and others (“**Plaintiffs**”) have filed a suit (“**Suit**”) before the City Civil Court, Dindoshi, against our erstwhile subsidiary, Pranik Land Mark Developers Private Limited, our Company and others (“**Defendants**”) in relation to *inter alia* development of a mall by the name of “The Hub”, the proposed plan for which allegedly also included the construction of parking space for 110 vehicles. The Plaintiffs, who are purchasers of a unit within the said mall and run a shop therein, have alleged that the Defendants have illegally reduced the number of parking slots initially proposed pursuant to which they purchased the said unit, as a result of which footfall to the mall has decreased – leading to losses for the Plaintiffs. The suit is filed *inter alia* seeking handing over of day to day affairs of “The Hub” to one of the Plaintiffs, declaration that the Defendants are under statutory obligations to provide the agreed upon 110 parking slots and permanent injunction restraining the Defendants from curtailing or obstructing the parking space in any manner. The 110 car parks have been provided currently on pay and park basis. The Defendants have filed a written statement claiming that the proposed car parking space was for 107 slots, and not 110 as asserted by the Plaintiffs, and that the construction of car parking space is an ongoing project, rendering the present suit premature. The matter is currently pending.
- (f). Rakesh Jain (“**Plaintiff**”) filed a suit (“**Suit**”) before the High Court of Bombay against Esque Finmark Private Limited (“**Esque Finmark**”), our erstwhile subsidiaries, Krona Realities Private Limited and Sarvavasa Buildtech and Farms



Private Limited (“**Defendants**”), in his individual and representative capacity on behalf of 28 other allottees (“**Allottees**”) who have allegedly been issued letters of allotment (“**LOAs**”) in respect of units of flats in the building “Shanti Darshan” proposed to be constructed on property bearing cadastral numbers 12/124, 13/124 and 14/124 (“**Property A**”). The Plaintiff has filed the present suit seeking *inter alia* declaration for ownership, occupation and possession of units/flats in the building being constructed on Property A in place of “Shanti Darshan”, and injunction restraining the Defendants from continuing construction on Property A pending the hearing and final disposal of the Suit. Subsequently, written statement was filed on behalf of our erstwhile subsidiaries stating that the LOAs were issued by Esque Finmark instead and therefore there was no privity of contract for the Plaintiff to proceed against them. Further, new LOAs were issued to the Allottees by Esque Finmark, effecting the relocation of “Shanti Darshan” from Property A, prior to the development rights being transferred to the erstwhile subsidiaries, therefore there being no encumbrance on Property A at the time of the transfer. The matter is currently pending.

- (g). Babulal Jain (“**Plaintiff**”) filed a suit (“**Suit**”) before the High Court of Bombay, against Esque Finmark Private Limited (“**Esque Finmark**”), our erstwhile subsidiaries, Krona Realities Private Limited and Sarvasa Buildtech and Farms Private Limited and others (“**Defendants**”), in a representative capacity on behalf of 107 individuals (“**Allottees**”) who have allegedly been issued letters of allotment (“**LOA**”) during the years 2003-2008 in respect of units in the building “Shanti Darshan” proposed to be constructed on C.S.No.12/124, 13/124 and 14/124 (“**Property A**”). The Plaintiff claims to have paid the part consideration towards the units. It has been alleged that after the issuance of the LOA, the Defendants entered into various arrangements whereby they unilaterally changed the location of “Shanti Darshan” to a piece of land which is fully encroached by slums (“**Property B**”) and concealed these facts from the Allottees. The Plaintiff further alleges that after entering into the said arrangements, Defendants issued new LOA to the Allottees which is illegal, amounts to fraud in violation of the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction Sale Management and Transfer) Act, 1963 (“**MOFA**”). The Plaintiff has thus sought a declaration for ownership, occupation and possession of units/flats in the building being constructed on Property A. The matter is currently pending.
- (h). Paras Shantilal Porwal (“**Porwal**”) and others (collectively “**Plaintiffs**”) have filed a suit before the High Court of Bombay against Esque Finmark (Private) Limited (“**Esque Finmark**”), Rohan Developers Private Limited, Krona Realities Private Limited (“**Krona Realities**”), our Company and others (collectively “**Defendants**”) in relation to Esque Finmark’s property situated at Kalachowki, Mumbai (“**Suit Premises**”). Porwal, claiming to be a director of Esque Finmark, has sought cancellation of a development agreement between Esque Finmark and Krona Realities on account of fraud and illegality. The matter is currently pending before the High Court of Bombay.
- (i). Adivasi Seva Sangh (“**Plaintiff**”), a registered charitable association formed and registered by the residents of Bastav Misquita Chawl has filed a suit against our erstwhile subsidiary Lodha Impression Real Estate Private Limited (“**Defendant**”) and the State of Maharashtra, through MIDC police station, Andheri, before the City Civil Court, Dindoshi in relation to illegal, unlawful and arbitrary demolition of premises situated at Bastav Misquita Chawl in Andheri (“**Suit Premises**”). By the order of the City Civil Court dated May 5, 2017 (“**Impugned Order**”), the motion was partially allowed. Pending the final disposal of the matter, the Defendant has been restrained from taking possession of the land and from carrying out any construction activities. The Defendant filed an appeal against the Impugned Order before the High Court of Bombay. Nymphia Correa (“**Applicant 1**”) and Allan Mathew Misquitta and others (“**Applicant 2**”) subsequently filed chamber summons to be joined as defendants to the matter claiming to be co-owners of Suit Premises. The matter is currently pending.
- (j). Lodha Supremus Worli Commercial Premises Co-operative Society Limited, a registered co-operative society comprising of 27 purchasers and owners of individual office spaces within the building called “Lodha Supremus” (“**Plaintiffs**”), filed a suit (“**Suit**”) against our Company and others, before the High Court of Bombay, (“**High Court**”). The Plaintiffs under the Suit, sought directions from the High Court, against our Company, to handover the auditorium alleging that our Company has not provided amenities, as was provided in the brochures. The Plaintiffs also filed a notice of motion, seeking temporary injunction restraining our Company from creating any third party rights in respect of the 15<sup>th</sup> floor, the auditorium of Lodha Supremus and requesting the High Court to appoint a court receiver of the disputed auditorium, 8<sup>th</sup> and 15<sup>th</sup> floors of “Lodha Supremus” from carrying on any additional construction activities. The High Court passed an order *inter alia* restraining our Company from creating any third party rights in respect of the auditorium. Thereafter, our Company filed a notice of motion refuting the claims made by the Plaintiff in the Suit. By a further order, the High Court further directed the parties to maintain status quo in respect of the 15<sup>th</sup> floor. The matter is currently pending.
- (k). Shankar Ganpat Farad and Laxman Ganpat Farad (“**Plaintiffs**”) filed a suit against our erstwhile subsidiary, Lodha Dwellers Private Limited (“**Lodha Dwellers**”) and others (“**Defendants Nos. 1 to 8**”), before the Court of Civil Judge, (Junior Division), Kalyan (“**Court**”) *inter alia* challenging a power of attorney executed by the Plaintiffs and other Defendant Nos. 1 to 8, on the basis of which a sale deed was executed by the Defendants Nos. 1 to 8 in favour of Lodha Dwellers, in respect of a property bearing survey number 148/7(a) situated in Village Khoni, Kalyan (“**Suit Property**”). The Plaintiffs state that they have never executed power of attorney in favour of one of the defendants in relation to the Suit Property. The Suit Property was conveyed by the said defendant to Lodha Dwellers using the said

power of attorney. The Court passed an order directing the parties to maintain status-quo in relation to the Suit Property. The matter is currently pending.

- (l). Anjana Tukaram Patil and others (“**Petitioners**”) filed a suit (“**Suit**”) against our Subsidiary, Lodha Dwellers Private Limited (“**Lodha Dwellers**”) before the Court of Civil Judge (Senior Division), Kalyan (“**Court**”) *inter alia* for a declaration that they are the owners of the property bearing survey number 144/6A and 144/8 in Village Khoni, Kalyan (“**Suit Property**”) and an order restraining Lodha Dwellers from entering in the Suit Property or dealing with the Suit Property. The Court passed an order directing the parties to maintain status quo in respect of the Suit Property. The matter is currently pending.
- (m). Our erstwhile subsidiary, Lodha Dwellers Private Limited (“**Lodha Dwellers**”) filed an appeal (“**Appeal**”) before the High Court of Bombay, challenging an order passed by the Court of Joint Civil Judge (Senior Division), Kalyan (“**Court**”). Under the said Order which was pursuant to a suit (“**Suit**”), the Court restrained Lodha Dwellers from disturbing the possession of the suit property namely, land bearing survey numbers 169/4, 169/6 and 169/7 in Village Mouje Nilaje, Kalyan (“**Suit Property**”). The Suit was filed by the plaintiffs *inter alia* alleging that the predecessor in title of plaintiffs, one Saniwar Hassa Mhatre had purchased the suit properties through a registered deed of conveyance from the predecessor in title of one Krushna Rajaram Patil and others. The Plaintiff under the Suit, *inter alia* sought for a declaration that the two registered deed of conveyances executed by Krushna Rajaram Patil and others were illegal, void and not binding. The matter is currently pending.
- (n). Our erstwhile subsidiary, Palava Dwellers Private Limited (“**Palava**”) filed an appeal (“**Appeal**”) before the Supreme Court of India (“**Supreme Court**”) against the impugned orders passed by the National Consumer Disputes Redressal Commission, New Delhi (“**Commission**”). The Commission Orders are in relation to consumer complaint (“**Complaint**”) filed by Sagar Roshanlal Agarwal and others (“**Complainants**”) against Palava before the Commission. The Complaint was filed in representative capacity, on behalf of the unitholders in the project of our Company titled “Lodha Belmondo”. The Complaint *inter alia* pertained to delayed possession of flats, failure of fulfilling the promises provided in the brochure, illegal sale of car parking, compensation for lesser carpet area, unfair society charges (“**Claims**”) and the further directions for payment of compensation to the Complainants for such Claims, including refund, interest payments and compensation thereto. The Commission passed an order (“**Order 1**”) admitting hearing before the Claim pursuant to which, Palava had filed an interim application and a review application for *inter alia* seeking a larger bench and the review of the Complaint and Order 1 as the same were admitted and passed without hearing Palava. The Commission, subsequently passed an order (“**Order 2**”) rejecting the review application and also passed another order (“**Order 3**”, Order 1, Order 2 and Order 3, collectively referred to as “**Commission Orders**”) dismissing the interim application for seeking reference to a larger bench. It is against the Commission Orders that the Appeal has been filed. The matters are currently pending.

#### Notices

- (a). The Office of the Commissioner, Service Tax-III, Mumbai (“**Commissioner**”) issued a show cause-cum-demand notice (“**Notice**”) against our erstwhile subsidiary, Suryakrupa Farms and Construction Private Limited (“**Suryakrupa**”) in relation to *inter alia* (i) wrong availment of cenvat credit between the periods October, 2009 to March, 2014; (ii) interest amounts payable on suo-motto reversal of cenvat credit; and (iii) non-payment of service tax on the services rendered under the category ‘commercial and industrial construction service’ (“**Claims**”). The Commissioner called upon Suryakrupa to show cause as to why no actions should be taken against Suryakrupa, in relation to the Claims raised. The amount involving the matter is ₹ 612.09 million. Subsequently, the Suryakrupa filed a reply to the Notice submitting *inter alia* that (i) no service tax was payable as the transaction in question was the sale of a premises, and not the rendering of services; (ii) the specified services were in fact used for providing output services and are therefore eligible for cenvat credit; and (iii) service sought to be taxed being that of cleaning does not fall within the category of commercial and industrial construction service. The matter is currently pending.

#### Civil matters involving our Project Land

- (a). Nitesh Mohanlal Doshi (“**Petitioner**”) filed a public interest litigation (“**PIL**”) before the High Court of Bombay alleging that the Mumbai Municipal Corporation (“**MMC**”) had wrongly sanctioned the floor space index of 1.33 in favour of our erstwhile subsidiary, Jawala Real Estate Private Limited (“**Respondent**”) for construction on plot at survey number 464 of Lower Parel, claiming it to be contrary to Development Control Regulation, 1991. The Petitioner prayed to set aside the permission granted by the MMC to the Respondent. The Respondent filed a detailed affidavit in reply contesting the claim of the Petitioner. The matter is currently pending.
- (b). There are 52 suits/ proceedings filed against our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* alleging wrongful conveyance of suits properties allegedly owned by the plaintiffs, misrepresentation, cheating, alleged trespassing into properties owned by the plaintiff, wrongful claims, illegal encroachments, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking temporary or perpetual injunctions for restraining our Company from entering or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises

made under project brochures and development agreements, claims in relation to cancellation of allotment of flats and claims in relation entitlements of protected tenants. These matters are pending at different stages.

#### *Civil Matters involving our Land Reserves*

- (a). There are 11 suits filed against our Company before the Court of Civil Judge, Ulhasnagar (“**Court**”) in relation to *inter alia* wrongful mutation of the properties, seeking temporary or perpetual injunctions for restraining our Company from entering or creating any third party rights or construction and development of properties under dispute and revocation of executed deed of conveyances. The matter are currently pending.

#### **B. Litigation filed by our Company**

##### *Criminal matters*

- (a). There are 19 criminal complaints (“**Complaints**”) lodged by our Company or erstwhile subsidiaries before various courts across India, under Sections 34, 120-B, 406, 415, 420 and 468 of the Indian Penal Code, 1860, in relation to mis-representations, frauds, cheating, encroachment, wrongfully inducing our company or erstwhile subsidiaries to purchase land and entering into developments agreements, agreements to sell and deed of conveyances. The Complaints are pending at the first information report stage, where no cognizance has been taken yet and C summary reports have been filed, while the police reports are still pending.
- (b). There are 22 criminal complaints (“**Complaints**”) lodged by our Company or erstwhile subsidiaries before various courts across India, under Sections 34, 120-B, 406, 415, 420 and 468 of the Indian Penal Code, 1860, in relation to mis-representations, frauds, cheating, encroachment, wrongfully inducing our company or erstwhile subsidiaries to purchase land and entering into developments agreements, agreements to sell and deed of conveyances. The courts have taken cognizance of these matters and the matters are pending at various stages.

##### *Matters as per the materiality policy*

##### *Civil matters above the materiality threshold of ₹ 100 million*

- (a). Our erstwhile subsidiary, Krona Realities Private Limited (“**Krona Realities**”) filed a suit, before the High Court of Bombay (“**High Court**”) against *inter alia* Esque Finmark Private Limited (“**Esque Finmark**”) in relation to part (“**Property A**”) of the property situated at Kalachowkie, Mumbai (“**Larger Property**”) for the development of which Krona Realities entered into a development agreement with Esque Finmark. Letters of allotment were previously issued to various allottees for sale of units in a building intended to be constructed on Property A. However, location of the said building later changed to the Larger Property excluding Property A and letters of allotment were accordingly changed by Esque Finmark. The said allottees have claimed right of possession of the units pursuant to the letters of allotment previously issued in respect of Property A. Krona Realities filed a suit to restrain the allottees and Esque Finmark from jeopardising its right, title or interest in Property A in any manner. Further, claim of ₹2,500 million has been raised against Mahesh Kumar, one of the allottees, for the damage and prejudice caused to the goodwill and reputation of Krona Realities. The matter is currently pending before the High Court. Further, Mahendra Ghisulal Shah and Vinod Ghisulal Shah (“**Shah and Shah**”), previous developers of the building on Property A who had issued the initial allotment letters, have filed a suit before the High Court, *inter alia*, seeking specific performance of an oral agreement whereby Esque Finmark had agreed to transfer 18% of the Larger Property or the value thereof to them in lieu of transferring the respective development rights. The matter is currently pending before the High Court.

##### *Civil matters non-quantifiable but are otherwise deemed material*

- (a). Our erstwhile subsidiary, Lodha Pranik Landmark Developers Private Limited (“**Lodha Pranik**”) filed letters patent appeal before the High Court of Delhi, New Delhi (“**High Court**”) challenging an order passed by the High Court dismissing a writ petition filed by Lodha Pranik against the Airport Authority of India (“**AAI**”), under which Lodha Pranik was seeking directions against the AAI and others to *inter alia* conduct aeronautical study in respect of two towers of the project being constructed by Lodha Pranik for grant of increased height clearance of the two towers. The Appeal is pending.

##### *Civil matters involving our Project Land*

- (a). There are 7 suits/ proceedings filed by our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* mis-representation, cheating, encroachments, wrongful claims, illegal encroachments, breach of terms and conditions of the various development agreements, agreements to sale and deed of conveyances, illegal constructions, fraud, alienation of the properties purchased by us or our erstwhile subsidiaries, tenancy related, seeking perpetual injunctions from creating any third party interest or illegal handing over the suit properties.

## *Civil matters involving our Land Reserves*

- (a). Our erstwhile subsidiary, Lodha Dwellers Private Limited (“**Plaintiff**”) filed a suit (“**Suit**”) against Ananta Hendrya Bhoir (“**Defendant**”), before the Court of Civil Judge Senior Division, Thane (“**Court**”). The Suit was filed for specific performance of the contract in respect of the property bearing survey number 189/1A, situated at Narivali (“**Suit Property**”) of which the Defendants are the owners and in relation to which an agreement for sale was executed in favour of the Plaintiff. The Plaintiffs have requested the Court for execution of the conveyance agreement in their favour. Subsequently, the Defendant filed a counter claim stating that the Plaintiff fraudulently got the conveyance executed in its favour without paying the entire consideration and that the agreement was only for development and not for sale. The matter is currently pending.

## **II. Litigation involving our Subsidiaries and Associates**

### **Litigation filed against our Subsidiaries and Associates**

#### *Litigation involving our Subsidiaries*

#### *Criminal matters*

### **1. Ajitnath Hi-Tech Builders Private Limited**

- (a). Sanjay Eknath Daki (“**Complainant**”) filed a criminal complaint (“**Complaint**”) against our Subsidiary, Ajitnath Hi-Tech Builders Private Limited (“**Ajitnath**”), before the Judicial Magistrate First Class, Bhiwandi (“**JMFC**”), inter alia alleging that the executed power of attorney executed agreement for sale in favour of Ajitnath in respect of land bearing survey number 28/2 in Village, Anjur, has been fraudulently executed. No cognizance has been taken by the JMFC. Further, a report has been submitted by the police to the JMFC. The matter is currently pending.

#### *Regulatory matters*

### **1. Sanathnagar Enterprises Limited**

- (a). The whole time member of SEBI passed an order (“**2013 SEBI Interim Order**”) in relation to non-compliance with the requirement of minimum public shareholding (“**MPS**”) by certain listed companies, including Sanathnagar Enterprises Limited (“**SEL**”) in terms of the provisions of the Securities Contracts (Regulations) Act, 1956 and the rules made thereunder. In terms of the 2013 SEBI Interim Order, SEBI (i) directed the freezing of voting of rights and corporate benefits such as dividends, rights, bonus, shares, split, etc. with respect to the excess of proportionate promoter/promoter group shareholding in SEL; (ii) prohibited the promoters and promoter group and directors of SEL from buying, selling or otherwise dealing in securities of their respective companies, either directly or indirectly, in any manner whatsoever except for the purpose of complying with the MPS; (iii) restrained the shareholders forming part of the promoter and promoter group in SEL from holding any new position as a director in any other listed company, till such time SEL complied with the MPS; and (iv) further restrained the director of SEL from holding any new position as a director in any other listed company, till such time SEL complied with the MPS. SEL filed its written submissions before the SEBI, *inter alia* stating that the non-compliance of MPS was due to the suspension imposed by the Bombay Stock Exchange Limited (“**BSE**”) on SEL, suspending the trading of its equity shares. Further, SEL had also made a request to the BSE for revocation of the suspension of trading of shares of SEL at the stock exchange. Further, SEL requested the SEBI to grant them a ten months’ time-period for meeting the MPS requirements subject to necessary clearances for revocation of suspension from BSE. Subsequently, SEBI passed an order (“**2015 SEBI Order**”) confirming the directions issued vide the 2013 SEBI Interim Order against SEL, its directors and promoters / promoter group. Moreover, the SEBI on April 19, 2018 (“**2018 SEBI Order**”), passed an order further modifying the directions issued under the 2013 SEBI Interim Order and the 2015 SEBI Order allowing certain corporate actions including reduction in capital and issue of equity shares to erstwhile promoters and non-promoters on preferential allotment basis (“**Corporate Actions**”), which have to be undertaken by SEL. In terms of the 2018 SEBI Order, upon effect of the Corporate Actions, the 2013 SEBI Interim Order and 2015 SEBI Order in relation to non-compliance with the MPS, would automatically take effect and would remain in force till such time SEL becomes compliant with the MPS norms. Subsequently, the BSE has granted its approval for revocation of suspension of trading of equity shares of SEL with effect from May 3, 2018 to SEL vide its notice dated April 25, 2018. The trading of the equity shares of Sanathnagar will be resumed in “P” group. Additionally, the entire shareholding of the promoters of SEL will be kept under freeze / lock-in for three months from the date of revocation or till Sanathnagar achieves compliance with MPS requirement through SEBI prescribed mode, whichever is later.

### **2. Roselabs Finance Limited**

- (a). Our Subsidiary, Roselabs Finance Limited (“**Roselabs**”) filed an appeal before the Securities Appellate Tribunal, Mumbai (“**SAT**”) challenging the order passed by the Adjudicating Officer, Securities and Exchange Board of India, Mumbai (“**SEBI AO**”), and further claiming that the transactions referred to had transpired in 2003, whereas Roselabs became a part of Lodha Group only on 2013, and the present management was not made aware of the SEBI

investigation and proceedings at the time of takeover. The SEBI AO passed an impugned order (“**AO Order**”) imposing a penalty of ₹ 25.37 million on Roselabs, for alleged violation of provisions of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**AO Matter**”). The AO Order was in relation to a share transfer transaction which was before Roselabs bought the controlling interest in the erstwhile company. Subsequently, the SAT passed an order restoring the AO Matter before the SEBI AO and directing the passing of a fresh order on merits and in accordance with the law. The matter is currently pending before the SEBI AO.

### 3. **Shreeniwas Cotton Mills Limited**

- (a). The Office of the Registrar of Companies, MCA issued ten show cause notices (“**Notices**”) against Shreeniwas Cotton Mills Limited (“**Shreeniwas**”) pursuant to an inspection carried out by the Central Government due to non-compliance of certain provisions of the Companies Act, 1956 and applicable accounting standards. The Notices pertained to *inter alia* incorrect disclosure of certain compulsory convertible debentures as short term borrowings instead of long term borrowings, incorrect classification of cash and cash equivalents, non-reflection of prior period expenses in the profit and loss accounts for the respective period, omitting mention of basis for valuation of investments carried out other than at cost, incorrect reflection of deferred tax liability and incorrect reflection of acquisition of a lease holding building as “investment” instead of “tangible asset (fixed asset)”. Shreeniwas filed multiple replies making further submissions and compounding proposals for the Notices. The matter is currently pending.

*Matters as per the materiality policy*

*Civil matters above the materiality threshold of ₹ 100 million*

#### 1. **Bellissimo Developers Thane Private Limited**

- (a). Ishwer Realty Technologies Private Limited (“**Ishwer Realty**”) (now known as Bellissimo Developers Thane Private Limited) filed a writ petition before the High Court of Bombay against the State of Maharashtra and others (“**Respondents**”), *inter alia*, challenging the demand notice dated December 31, 2015 (“**Demand Notice**”) issued by Joint Sub-Registrar, Thane (SRO) demanding a sum of ₹117.76 million, allegedly towards deficit stamp duty along with a penalty at the rate of 2% per month on an agreement to sell dated December 31, 2014 executed between Clariant Chemicals (India) Limited (“**Clariant**”) and Ishwer Realty in relation to the properties situated at village Balkum, Kolshet and Dhokali, District Thane purchased by Ishwer Realty. The Division Bench of the High Court of Bombay granted an interim stay directing the Respondents not to take any coercive steps in pursuance of the Demand Notice.
- (b). Ishwer Realty and Technology Private Limited (“**Ishwer Realty**”) (now known as Bellissimo Developers Thane Private Limited) filed a writ petition before the High Court of Bombay against State of Maharashtra and Others, *inter alia*, challenging the impugned demand notice (“**Demand Notice**”) issued by the Tahsildar, Thane demanding a sum of ₹ 946.03 million to be paid towards *nazrana* as arrears of land revenue in relation to the property purchased by Ishwer Realty from Clariant Chemicals (India) Limited (“**Clariant**”). The Demand Notice states that the valuation in respect of the said land (being ₹ 3,865.67 million) is not accurate as the said property is developed land for non-agricultural (“**N.A.**”) use, being used for industrial purposes. Hence, the valuation of the land should have been done at the N.A. rate without giving bulk land benefit i.e. ₹ 5,817.50 million. Hence, the total *nazrana* payable as per the Tahsildar’s contention is ₹ 2,908.70 million. Since Clariant had already paid an amount of ₹ 1,932.70 million, the Tahsildar raised a demand notice for the balance ₹ 946.03 million. The Division Bench of High Court of Bombay granted an interim stay directing the Respondents not to take any coercive steps in pursuance of the Demand Notice. The matter is currently pending.

#### 2. **Palava Dwellers Private Limited**

- (a). The Joint District Registrar and Collector of Stamps, Thane (“**JDR**”) has initiated demand proceedings against Lodha Estate Private Limited (“**LEPL**”) under the provisions of the Maharashtra Stamp Act, 1958 pursuant to seven demand notices. Under the demand notices received by LEPL, it is alleged that an amount of ₹ 227.33 million is payable towards deficit stamp duty along with a penalty in respect of an agreement to lease entered into between Palava Dwellers Private Limited and LEPL in respect of pieces and parcels of land situated in Palava City. The matter is pending before the Joint Sub-Registrar and Collector of Stamps, Thane City.
- (b). Bellissimo Hi-Rise Builders Private Limited (“**Bellissimo Hi-Rise**”) filed a writ petition before the High Court of Bombay against, *inter alia*, the Chief Controller and Revenue Authority (“**CCRA**”), State of Maharashtra, Joint District Registrar and Collector of Stamps, Thane (“**Collector**”) and Palava Dwellers Private Limited, challenging an order passed by the CCRA Pune which rejected an appeal against an order of the Joint District Registrar and Collector of stamps, Thane (“**Collector**”), *inter alia*, directing payment of ₹ 194 million towards alleged deficit stamp duty along with a penalty, at a rate of two percent per month in respect of an agreement to lease for certain pieces and parcels of land situated in Palava City. A writ petition has been filed by Bellissimo Hi-Rise Builders Private Limited challenging the same by filing a writ petition in the High Court of Bombay (“**Writ Petition**”). The High Court of

Bombay has granted an interim order restraining the State of Maharashtra, the CCRA and the Collector from taking any coercive in relation to the order passed by the Collector, until further orders are made. The matter is currently pending.

- (c). Microtec Constructions Private Limited (“**Microtec**”), filed statutory appeal (“**Appeal**”) before the Chief Controlling Revenue Authority, Pune against the order passed by the Deputy Inspector General Registration and Deputy Collector of Stamps, Thane under the provisions of the Maharashtra Stamp Act, 1958, rejecting the appeal filed by Microtec, against another order passed by the Joint District Registrar & Collector of Stamps, Thane directing Microtec to pay an amount of ₹ 166.58 million allegedly towards deficit stamp duty along with a penalty in respect of an agreement to lease entered into between Palava Dwellers Private Limited and Microtec in respect of certain pieces and parcels of land situated in Palava City. The Appeal is currently pending.
- (d). Samvara Buildtech Private Limited (“**Samvara**”) filed statutory appeal (“**Appeal**”) before the Chief Controlling Revenue Authority, Pune against the order passed by the Deputy Inspector General Registration and Deputy Collector of Stamps, Thane under the provisions of the Maharashtra Stamp Act, 1958, rejecting the Appeal filed by Samvara, against an order passed by the Joint District Registrar & Collector of Stamps, Thane directing Samvara to pay an amount of ₹ 136.20 million allegedly towards deficit stamp duty along with a penalty in respect of an agreement to lease entered into between Palava Dwellers Private Limited and Samvara in respect of certain pieces and parcels of land situated in Palava City. The Appeal is currently pending.

### 3. **Aanant Developers Private Limited**

- (a). Nirmal Infrastructure Private Limited (“**Petitioner**”) filed an arbitration petition (“**Petition**”) against our Subsidiary Aanant Developers Private Limited (“**Aanant**”) before the arbitration tribunal, Mumbai (“**Tribunal**”) in relation to *inter alia* declaring the termination vide a letter (“**Termination**”) of the development agreement and the power of attorney (“**Suit Agreements**”), as unlawful, illegal and contrary. The Petitioner further sought for an urgent interim and ad-interim reliefs under Section 9 of the Arbitration and Conciliation Act, 1996. Further, the Petitioner requested for a specific performance of the Suit Agreements and further an amount of ₹ 30,420 million, together with interest thereon at the rate of 18% per annum from the date of statement of claim till the payment and/or realisation thereof as and by way of damages and/or compensation in lieu of specific performance. Pursuant to the Petition, Aanant filed a statement of defence and a counter claim, *inter –alia* stating that the Termination was on account of the failure of the Petitioner to obtain permission to develop the property, failure to pay taxes and land revenue in respect of the suit property and failure to start the development of property within two years from the date of execution of the Suit Agreements. Aanant further put forth a counter claim amounting to ₹ 36,287.35 million being damages suffered by it as on the date of the counter claim, along with a further interest on the sum of ₹ 15,000 million from the date of this counter claim till the realisation at the rate of 18% per annum, compounded quarterly. The matter is currently pending.

*Civil matters non-quantifiable but otherwise deemed material*

### 1. **Shree Sainath Enterprises Construction and Developers Private Limited**

- (a). Bharat Bhaskar Bhoir and another (“**Petitioners**”) filed a writ petition (“**Petition**”), before the High Court of Bombay (“**High Court**”) against our Promoter, Mangal Prabhat Lodha, Shree Sainath Enterprises, which has been renamed to Shree Sainath Enterprises Construction and Developers Private Limited (“**Shree Sainath**”) and others (“**Defendants**”). The Petitioners had filed this Petition as an appeal against an impugned order passed by the Court of Ad-Hoc District Judge -2, Thane (“**Ad-Hoc Court**”, and the order “**Ad-hoc Court Order**”) where miscellaneous civil appeal filed by the Petitioners challenging an order (“**Said Order**”) was rejected by the District Judge, Thane. By the Order, the Civil Judge (Senior Division) rejected the interim application filed by the Petitioners, seeking injunction against the Defendants restraining them from transferring/ alienating the suit property situated at survey no.184/6 and 184/4 at Village Balkum, Thane (“**Suit Property**”). The Petitioner under the Petition, had requested the High Court to pass an order of injunction against the Defendants restraining them from creating any third party rights on the Suit Property. The Suit Property was conveyed to Shree Sainath by other Defendants. In light of the pending matter, the Petitioner also requested the High Court to restrain Shree Sainath from development or construction of the Suit Property in terms of the development agreement it has entered into, till the pendency of the Civil Court Suit. The matter was settled and consent deed was executed, and copy of the same was filed in the court. The High Court passed an ex-parte order directing the parties to maintain status quo in respect of the Suit Property. The matter is currently pending.

### 2. **Sanathnagar Enterprises Limited**

Casa Paradiso Owners Welfare Association (“**Casa Paradiso**”) and another filed a writ petition before the High Court of Hyderabad against Sanathnagar Enterprises Limited (“**SEL**”), Lodha Healthy Construction & Developers Private Limited (“**LHCD**”), Greater Hyderabad Municipal Corporation (“**GHMC**”), Assistant City Planner, Hyderabad (“**ACP**”) and others. Under this petition, Casa Paradiso has challenged the alleged inaction of GHMC and ACP for not discharging their statutory duties by initiating action against the alleged illegal construction undertaken by LHCD and SEL in Block ‘E’ of the “Casa Paradiso” project situated at Fatehnagar Railway Station, Hyderabad. Casa Paradiso

has also filed another writ petition before the High Court for the State of Andhra Pradesh and Telangana, at Hyderabad (“**High Court**”) against SEL, LHCD, GHMC, ACP and others seeking, *inter alia*, cancellation of the permission granted to LHCD and SEL by GHMC and ACP allowing the modification of the originally sanctioned plan of “Casa Paradiso” project situated at Fatehnagar Railway Station, Hyderabad. Subsequently, the High Court passed directing the parties to maintain status quo. The matter is pending.

### 3. Palava Dwellers Private Limited

- (a). Central Park Estates Private Limited (“**Central Park**”) and others (“**Plaintiffs**”) filed a suit (“**Suit**”) against our Company and our erstwhile subsidiary, Samvara Buildtech Private Limited (“**Samvara**”) (collectively, “**Defendants**”) before the High Court of Delhi (“**High Court**”) *inter alia* alleging infringement of registered trademark ‘Central Park’ and thereby praying for permanent injunction restraining the Defendants from using the said trademark and an amount of ₹10 million as damages. Subsequently, the high Court passed an order (“**High Court Order**”) restraining the Defendants from using ‘Central Park’ as mark for their any activity till further orders. The Defendants filed an application requesting the High Court to vacate the restraining order, which was opposed by the Plaintiffs through their reply. Further, an application (“**Contempt Application**”) was filed by the Plaintiffs before the High Court, initiating contempt proceedings against our directors Mukund Manohar Chitale, Berjis Minoo Desai, Rajinder Pal Singh, Rajendra Narpatmal Lodha, our Promoter and Director, Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others (collectively “**Principal Officers/ Directors**”). The Contempt Application was in relation to *inter alia* restraining our Company and Samvara from the using the new project name ‘Centre Park’. Central Park under the Contempt Application, alleged that the name ‘Centre Park’ was visually, structurally and phonetically near identical to the injuncted mark ‘Central Park’. The matter is currently pending.
- (b). Vinay Developer (“**Plaintiff 1**”) and another (“**Plaintiffs**”) filed a suit (“**Suit**”) against our erstwhile subsidiary, Lodha Estate Private Limited (“**Lodha Estate**”), our promoter Mangal Prabhat Lodha and others (“**Defendants**”), before the Court of Civil Judge Senior Division, Thane (“**Court**”). The Suit was filed *inter alia* praying for specific performance of an agreement (“**Agreement of 1987**”). The Plaintiff 1 under the Suit, had claimed that he executed the Agreement of 1987 with certain defendants to sell, transfer and assign the development rights of the property bearing survey numbers (new) 183/28 and 183/29, totally admeasuring 3035 square metres, situated at village Balkum district, Thane (“**Suit Property**”). Further, the Plaintiff alleged that certain defendants fraudulently executed a development agreement (“**Development Agreement**”) in favour of the Lodha Estate with respect to the Suit Property. The Plaintiff therefore, filing this Suit, requested to Court for the cancellation of the Development Agreement, for holding the validity of the Agreement of 1987 and pass an order of injunction restraining the Defendants from carrying out any development activities on the Suit Property. The Court passed an order (“**Court Order**”), *inter alia* temporarily restraining the Defendants from making any construction in Suit Property without permission of Municipal Corporation or creating any third party interest without prior written permission of the Court, in respect of the Suit Property. Subsequently, Lodha Estate filed a civil appeal challenging the Court Order before the Court of Civil Judge, Senior Division, Thane. The matter is currently pending.

### 4. Shreeniwas Cotton Mills Limited

- (a). A public interest litigation (“**PIL**”) was filed by Nitesh Mohanlal Doshi (“**Petitioner**”) at the High Court of Bombay against *inter alia* State of Maharashtra through the Ministry of Urban Development, the Mumbai Municipal Corporation (“**MMC**”) and Shreeniwas Cotton Mills Limited (“**Respondent**”) seeking various reliefs including restraining the Respondent from carrying construction activities on plot bearing cadastral survey numbers 443, 444, 2/445 and 446 of Lower Parel, alleging irregularities carried out by the MMC in computing the floor space index (“**FSI**”) and illegally granting a higher FSI to the Respondent, thereby violating the Development Control Regulation, 1991. The matter is currently pending.

#### *Civil matters involving our Project Land*

#### 1. Shree Sainath Enterprises Construction and Developers Private Limited

- (a). There are 6 suits filed against Shree Sainath Enterprise Private Limited (“**Shree Sainath**”) before various courts across India in relation to *inter alia* alleging wrongful conveyance of suits properties allegedly owned by the plaintiffs, misrepresentation, illegal encroachments, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking temporary or perpetual injunctions for restraining Shree Sainath from entering or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises and wrongful assignment.

#### 2. Cowtown Infotech Services Private Limited (formerly known as Cowtown Land Development Private Limited)

- (a). There are 9 suits filed against Cowtown Land Development Private Limited, which now has been renamed to Cowtown Infotech Services Private Limited (“**Cowtown**”) before various courts across India in relation to *inter alia* wrongful conveyance of suits properties allegedly owned by the plaintiffs, misrepresentation, illegal encroachments, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking

temporary or perpetual injunctions for restraining Cowtown from entering or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises and wrongful assignment.

### 3. **Ajitnath Hi-Tech Builders Private Limited**

- (a). There are 7 suits filed against Ajitnath Hi-Tech Builders Private Limited (“**Ajitnath**”) before various courts across India in relation to *inter alia*) in relation to *inter alia* wrongful conveyance of suits properties allegedly owned by the plaintiffs, mis-representation, illegal encroachments, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking temporary or perpetual injunctions for restraining Cowtown from entering or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises and wrongful assignment.

### 4. **Lodha Impression Real Estate Private Limited (“Lodha Impression”)**

- (a). There are 14 civil proceedings filed against Gufic Private Limited, in relation to the land which has been acquired or in respect of which development rights have been granted to Lodha Impression, (“**Gufic**”) before various courts across India in relation to *inter alia*) in relation to *inter alia* wrongful conveyance of suit properties allegedly owned by the plaintiffs, illegal dis-possession and demolition, mis-representation, illegal encroachments, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking temporary or perpetual injunctions for restraining Gufic from entering or creating any third party rights or construction and development of properties under dispute, protected tenancy, illegal constructions, breach of promises and wrongful assignment. These matters are currently pending.

#### *Civil Matters involving Land Reserves*

### 1. **Ajitnath Hi-Tech Builders Private Limited**

- (a). There are 2 civil proceedings filed against our Subsidiary, Ajitnath Hi-Tech Builders Private Limited (“**Ajitnath**”) before various courts across India in relation to *inter alia* alleging wrongful conveyance of suits properties allegedly owned by the plaintiffs, mis-representation, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking temporary or perpetual injunctions for restraining Ajitnath from entering or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises and wrongful assignment.

#### *Litigation involving our Associates*

#### *Matters as per the materiality policy*

#### *Civil matters involving Project Land*

### 1. **Kora Construction Private Limited**

- (a). Two writ petitions have been filed before the High Court of Bombay in the year 2016 by six tenants of Dattatraya buildings and Federation of Tenants Association (“**Petitioners**”) against, *inter alia*, Kora Construction Private Limited (“**Kora**”), the State of Maharashtra and others. The chawl is situated on the property belonging to Kora, bearing cadastral survey number 310 of Tardeo Division (“**Property**”). The writ petitions challenge, *inter alia*, the de-acquisition notification issued by Maharashtra Housing and Area Development Authority rescinding/cancelling the order of acquisition of the Property passed in 1994. Another public interest litigation on the aforesaid subject matter has been filed by Brihan Mumbai Bhadekaru Parishad against Kora, State of Maharashtra and others. The matters are currently pending before the High Court of Bombay.

#### *Litigation filed by our Subsidiaries and Associates*

#### *Criminal matters*

### 1. **Shreeniwas Cottons Mills Limited**

- (a). Our Subsidiary, Shreeniwas Cottons Mills Limited lodged (“**Shreeniwas**”) a criminal complaint against Arvind Yarn and Fibers, through its Proprietor Ramswaroop Bohra (“**Accused**”), before the Court of Metropolitan Magistrate, Mumbai (“**Court**”) in relation to dishonour of cheques under section 138 of the Negotiable Instruments Act, 1881. Subsequently, the Court passed an order in favour of Shreeniwas, against which an appeal has been filed before the Sessions Court, Mumbai. The matter is currently pending.



## 2. **Ajitnath Hi-Tech Builders Private Limited**

- (a). There are 9 criminal complaints (“**Complaints**”) lodged by our Subsidiary, Ajitnath Hi-Tech Builders Private Limited before various courts across India, under Sections 34, 120-B, 406, 415, 420 and 468 of the Indian Penal Code, 1860, in relation to mis-representations, frauds, cheating, encroachment, wrongfully inducing our company or erstwhile subsidiaries to purchase land and entering into developments agreements, agreements to sell and deed of conveyances. The courts have taken cognizance of these matters and the matters are pending at various stages.
- (b). There are 2 criminal complaints (“**Complaints**”) lodged by our Subsidiary, Ajitnath Hi-Tech Builders Private Limited before various courts across India, under Sections 406, 415, 420 and 468 of the Indian Penal Code, 1860, in relation to *inter alia* mis-representations, frauds, cheating, encroachment, wrongfully inducing Aashthivinayak to purchase land and entering into developments agreements, agreements to sell and deed of conveyances. The Complaints are pending at the first information report, where no cognizance has been taken yet and C summary reports have been filed, while the police reports are still pending.

*Matters as per the materiality policy*

*Civil matters non-quantifiable but are otherwise deemed material*

### 1. **Bellissimo Developers Thane Private Limited**

- (a). Ishwer Realty and Technologies Private Limited (“**Ishwer Realty**”) (now known as Bellissimo Developers Thane Private Limited) filed a writ petition before the High Court of Bombay (“**Petition**”) against the State of Maharashtra and others (“**Respondents**”) before the High Court of Bombay, regarding development of land situated at village Balkum, Kolshet and Dhokali, Thane (“**Suit Premises**”) which falls within the industrial zone under the Development Control Regulations for Thane, 1994 (“**DCR**”), and accordingly, is required to earmark 25% of the land for public utilities and amenities (“**Amenity Space**”). Ishwer Realty submitted a proposal claiming adjustment of a proposed development plan road in the Amenity Space which was rejected by the Respondents. Thereafter, Ishwer Realty approached the High Court of Bombay seeking an order to direct the Respondents to recall the decision and challenged the interpretation of “amenity” under DCR claiming that the development road would constitute “amenity” under DCR. The matter is currently pending.

### 2. **Lodha Impression Real Estate Private Limited (“Lodha Impression”)**

- (a). Gufic Private Limited (“**Gufic**”) and other plaintiffs (“**Misquittas**”), filed 24 suits before the City Civil Court, Dindoshi Branch, Mumbai, Maharashtra, (“**Court**”) for removing alleged encroachments, trespass, and for restoration of possession of the suit property along with other consequential reliefs (“**Encroachment Matters**”) with respect to a land parcel bearing survey number 60/1 situated at Mulgaon, Andheri (“**Suit Property**”). Owing to conflict of interest with respect to ownership and title of the Suit Property, Gufic filed chambers summons before the Court (“**Chamber Summons**”) for deletion and striking off the name of Misquittas or transposing them as defendants and for consequential amendment to the plaint and other proceedings in the Encroachment Matters proceedings. The Court rejected the Chamber Summons (“**Court Order I**”). Pursuant to Court Order I, Gufic filed a writ petition challenging the Court Order I (“**Gufic Appeal**”). Further, our Subsidiary, Lodha Impression also filed chamber summons before the Court, in order to add itself as a plaintiff to the Encroachment Matters after acquisition of the subject properties from Gufic. The Court through a common order (“**Court Order II**”) in relation to all the Encroachment Matters and all the chambers summons filed by Lodha Impression thereto, partly allowed the chamber summons by adding Lodha Impression to the Encroachment Matters. Aggrieved by the Court Order II, the Misquittas challenged the Court Order II by filing writ petitions before the High Court of Bombay (“**Misquittas Petitions**”), stating that the Gufic Appeal was still pending while the chambers summons filed by Lodha Impression and Court Order II were filed before the Court. The High Court of Bombay, subsequently passed an ad-interim order staying the Court Order II. The matter is currently pending.
- (b). Lodha Impression has filed two suits against Motisingh Kalusingh and others; and Gopichand Naik and others (collectively, “**Defendants**”), before the City Civil Court, Borivali Division, Dindoshi. Lodha Impression claims to be the owner of the property bearing survey number 59/8 corresponding CTS number 67, survey number 601/1 corresponding CTS number 75 and 75/1 to 75/14, survey number 60/2 and 60/5 corresponding survey number 74, 78 and 80, CTS number 59/11 corresponding CTS number 67/1 situated at village Mulgaon, Andheri (“**Suit Property**”). Lodha Impression alleges that the Defendants are encroachers / trespassers and illegal occupants of some unauthorised and illegal structures constructed on the Suit Property and seeks interim reliefs for the same. The matters are currently pending.

### 3. **Ajitnath Hi-Tech Builder Private Limited**

- (a). Our Subsidiary Ajitnath Hi-Tech Builders Private Limited and another (“**Ajitnath**”) filed a writ petition dated March 25, 2017 (“**Petition**”) before the High Court Bombay (“**High Court**”) against the State of Maharashtra, Tahsildar, Bhiwandi (“**Tahsildar**”) and others (“**Respondents**”). The Petition was filed *inter alia* challenging the two impugned

orders (“**Impugned Orders**”) passed by the Tahsildar. Under the Impugned Orders, the Tahsildar (i) demanded Ajitnath to pay an amount of ₹ 68.76 million along with an additional interest of 2% of the market value of the property owned by Ajitnath, towards non-utilisation charges for allegedly not putting the lands it bought to non-agricultural use, as required pursuant to an amendment to the Maharashtra Tenancy and Agricultural Lands Act, 1948, effected subsequent the acquisition of the said land by Ajitnath. Ajitnath appealed against the Impugned Orders clarifying that the amendment is not applicable to the case of the said land. The High Court passed an order dated April 5, 2017 directing the Respondents not to take any coercive steps for recovery of the amounts under the Impugned Orders. The matter is currently pending.

#### **4. Bellissimo Developers Thane Private Limited**

- (a). Our Subsidiary, Ishwer Realty and Technologies Private Limited (“**Ishwer Realty**”) (now known as Bellissimo Developers Thane Private Limited) filed a suit (“**Suit**”) before the Court of the Civil Judge, Senior Division (“**Court**”), Thane against the Government of India, through the senior superintendent of post office, Thane and others (“**Defendants**”), requesting the Court to pass a decree and direct the Defendants to quit, vacate and redeliver the property bearing survey no. 55/7P, 55/12 and 55/13, at Kolshet Road, Thane (“**Suit Property**”). The Defendants and Ishwer Realty had entered into a lease agreement. Upon the expiry of the agreement, Ishwer Realty requested the Defendants to vacate the Suit Property. Further, written requests were also shared with the Defendants, which were ignored. Subsequently, the advocates of the Defendants issued a letter to Ishwer, stating that the Defendants were the tenants of the Suit Property and therefore are entitled for an extension of their term. Aggrieved by the issue, Ishwer Realty filed the Suit. The matter is currently pending.

#### *Civil matters involving project land*

##### **1. Shree Sainath Enterprises Construction and Developers Private Limited**

- (a). Our Subsidiary, Shree Sainath Enterprises Construction and Developers Private Limited and another (“**Plaintiffs**”) filed a suit (“**Suit**”) against Rohidas I Patil and others (“**Defendants**”), before the Court of Civil Judge Senior Division, Thane. The Suit was filed against Defendants *inter alia* for restraining them by way of perpetual injunction from entering upon; and/or causing any obstruction in the peaceful possession; and/or from causing any disturbance, obstruction in the development work thereon the property bearing survey nos. 32/3,32/5,32/10,29/3,33/18, village Majiwade, Thane (“**Suit Property**”). The Defendants were encroaching upon the Suit Property. The matter is currently pending.

**III.** In addition to the afore-mentioned legal proceedings involving our Company, Subsidiaries and Associates, there are various other civil matters involving our Company, Subsidiaries and Associates which have been filed before various forum and courts, in relation to, amongst others, the following:

- (a) Consumer related matters;
- (b) Deficiency in services to be provided in the projects;
- (c) Failure in delivery of promises as indicated in the brochures of the projects;
- (d) Delay in delivering the possession of the units to the buyer;
- (e) Delay or failure in offering or providing the possession letters;
- (f) Non-provision of amenities;
- (g) Defect in amenities provided;
- (h) Delay in handing over of the possession or the car parking lots to the unitholders of the project;
- (i) Certain matters under which the settlement terms have been agreed to between the parties, while the requisite applications for withdrawal have been made and the matters are currently pending for final disposal; and
- (j) Such other matters as may be filed before various forum, tribunal and courts from time to time.

#### **IV. Litigation involving our Promoters**

##### ***Litigation filed against our Promoters***

##### *Litigation filed against Mangal Prabhat Lodha*

##### *Criminal matters*

- (a). The Railway Protection Force (“**RPF**”) filed a case against our Promoter, Mangal Prabhat Lodha and others on November 27, 2006 in a matter concerning political agitation under section 174 of the Railways Act, 1989 in the Mumbai Central 36<sup>th</sup> Civil Court. RPF has alleged that the Mangal Prabhat Lodha and others were involved in obstructing trains at the Charni Road railway station for a period of 13 minutes during the Mumbai Bandh called by the Vishwa Hindu Parishad by chanting various slogans. On August 2, 2016 Mangal Prabhat Lodha and two other accused have filed an application with the Ministry of Railways and Director General RPF for withdrawal of the Complaint. The same is under consideration and in process.
- (b). Ananta Hendrya Bhoir filed a criminal complaint against our Company, our Director Rajendra Narpatmal Lodha, our Promoter, Mangal Prabhat Lodha and others before the Judicial Magistrate First Class, Thane. For further details, please refer to the section entitled “*Litigation involving our Company, Litigation filed against our Company, Criminal Matters*, Point (a).” above.
- (c). Hemant Nadgaonkar and others have filed a contempt petition against our Promoter, Mangal Prabhat Lodha, before the High Court of Bombay (“**High Court**”), *inter alia* seeking to initiate contempt proceedings for order passed by the High Court. The matter is currently pending.
- (d). There are 2 first information reports registered against our Promoter, Mangal Prabhat Lodha at different police stations across India under section 34, 120-B, 406, 415, 420 and 468 of the Indian Penal Code, 1860 in relation to *inter alia* misrepresentations, cheating, wrongfully entering into development agreements, whilst the title rights of the complainants still subsisted and wrongful alienation. The matters are currently pending.

#### *Civil matters involving our Project Land*

- (a). Bharat Bhaskar Bhoir and Ashok Raghunath Bhoir have filed two separate writ petitions against our Promoter, Mangal Prabhat Lodha and others, before the High Court of Bombay (“**High Court**”). For further details, please refer to the section entitled ‘*Litigation filed against our Subsidiaries and Associates, Civil matter non-quantifiable but otherwise deemed material, Shree Sainath Enterprises Construction and Developers Private Limited (formerly known as Shree Sainath Enterprise Private Limited), points (a). and (b).*’ above.
- (b). There are 10 civil proceedings filed against our Promoter, Mangal Prabhat Lodha either individually or through our Company or our erstwhile subsidiaries, our Subsidiaries, Cowtown Infotech Services Private Limited and Shree Sainath Enterprises Construction and Developers Private Limited. These civil proceedings relate to *inter alia* wrongful conveyance of suits properties allegedly owned by the plaintiffs, mis-representation, illegal encroachments, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking temporary or perpetual injunctions or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises and wrongful assignment.

#### *Litigation filed against Abhishek Mangal Prabhat Lodha*

For litigation involving our promoter, Abhishek Mangal Prabhat Lodha, please see section entitled “Litigation involving our Directors, Litigation against Abhishek Mangal Prabhat Lodha, below.

#### ***Litigation filed by our Promoters***

##### *Litigation filed by Mangal Prabhat Lodha*

#### *Criminal matters*

- (a). Mangal Prabhat Lodha (“**Petitioner**”) filed a contempt petition against Vast Media Private Limited and its Chief Editor, Abhijeet Rane (“**Respondents**”) at the High Court of Bombay dated August 24, 2009 for publishing defamatory article about the Petitioner in its newspaper, Mumbai Mitra. The Petitioner alleged that the Respondents were in contempt of the court’s order dated August 20, 2009 wherein the Respondent newspaper was directed not to publish any defamatory article against the Petitioner in the future. By an order dated January 9, 2012, the court accepted the unconditional apology of the Respondents and thereby disposed of the contempt petition. A suit was subsequently filed seeking damages for the same. The matter is currently pending.
- (b). Mangal Prabhat Lodha (“**Plaintiff**”) filed a suit against Lemon News Channel and others (“**Defendants**”) at the High Court of Bombay, alleging defamation and seeking damages for the same. The Plaintiff also sought an order for restraining the Defendants from publishing offending videos. The matter is currently pending.
- (c). Our Promoter, Mangal Prabhat Lodha and others (“**Applicants**”) filed a criminal revision application (“**Criminal Revision**”) against Anant Hendrya Bhoir (“**Respondent**”) and another, (collectively, “**Respondents**”) before the Court of Sessions Judge, Thane at Thane, Mumbai. For further details, please refer to the section entitled ‘*Litigation filed against our Company, Criminal Matters*, Point (a). above.

## **V. Litigation involving our Directors**

### ***Litigation involving Abhishek Mangal Prabhat Lodha***

#### *Litigation against Abhishek Mangal Prabhat Lodha*

##### *Criminal Matters*

- (a). Chimabhai Chinkankar and others (“**Complainant**”) have filed a C summary report (“**Complaint**”) against our Promoter, Abhishek Mangal Prabhat Lodha and our Director, Rajendra Lodha, through our Company, before the Judicial Magistrate First Class, Panvel. We are contesting the matter and the matter is currently pending.

##### *Civil matters*

- (a). Central Park Estates Private Limited and others filed a suit against our Company, our Subsidiary, Samvara Buildtech Private Limited and involves our directors Mukund Manohar Chitale, Berjis Minoo Desai, Rajinder Pal Singh, Rajendra Narpatmal Lodha, our Promoter and Director, Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, please refer to section entitled ‘*Litigation filed involving our Subsidiaries and Associates, Litigation filed against our Subsidiaries and Associates, Civil Matters non-quantifiable but otherwise deemed material, Litigation filed against Samvara Buildtech Private Limited*’ above.
- (b). There are 4 civil proceedings filed against our Promoter, Abhishek Lodha through our Company or our erstwhile subsidiaries. These civil proceedings relate to *inter alia* wrongful conveyance of suits properties allegedly owned by the plaintiffs, mis-representation, illegal encroachments, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking temporary or perpetual injunctions or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises and wrongful assignment.

### ***Litigation involving M.M. Chitale***

#### *Civil matters*

- (a). Central Park Estates Private Limited and others filed a suit against our Company, our Subsidiary, Samvara Buildtech Private Limited and involves our directors Mukund Manohar Chitale, Berjis Minoo Desai, Rajinder Pal Singh, Rajendra Narpatmal Lodha, our Promoter and Director, Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, please refer to section entitled ‘*Litigation filed involving our Subsidiaries and Associates, Litigation filed against our Subsidiaries and Associates, Civil Matters non-quantifiable but otherwise deemed material, Litigation filed against Samvara Buildtech Private Limited*’ above.

### ***Litigation involving Berjis Minoo Desai***

#### *Civil matters*

- (a). Central Park Estates Private Limited and others filed a suit against our Company, our Subsidiary, Samvara Buildtech Private Limited and involves our directors Mukund Manohar Chitale, Berjis Minoo Desai, Rajinder Pal Singh, Rajendra Narpatmal Lodha, our Promoter and Director, Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, please refer to section entitled ‘*Litigation filed involving our Subsidiaries and Associates, Litigation filed against our Subsidiaries and Associates, Civil Matters non-quantifiable but otherwise deemed material, Litigation filed against Samvara Buildtech Private Limited*’ above.

### ***Litigation involving Rajinder Pal Singh***

#### *Civil matters*

- (a). Central Park Estates Private Limited and others filed a suit against our Company, our Subsidiary, Samvara Buildtech Private Limited and involves our directors Mukund Manohar Chitale, Berjis Minoo Desai, Rajinder Pal Singh, Rajendra Narpatmal Lodha, our Promoter and Director, Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, please refer to section entitled ‘*Litigation filed involving our Subsidiaries and Associates, Litigation filed against our Subsidiaries and Associates, Civil Matters non-quantifiable but otherwise deemed material, Litigation filed against Samvara Buildtech Private Limited*’ above.

## ***Litigation involving Rajendra Narpatmal Lodha***

### *Litigation against Rajendra Narpatmal Lodha*

#### *Criminal matters*

- (a). Ananta Hendrya Bhoir filed a criminal complaint against our Company, our Promoter and Director Rajendra Narpatmal Lodha, our Promoter, Mangal Prabhat Lodha and others before the Judicial Magistrate First Class, Thane. For further details, please refer to the section entitled “*Litigation involving our Company, Litigation filed against our Company, Criminal Matters, Point (a).*” above.
- (b). Shivaji Krishna Patil and other (“**Complainants**”) filed a criminal complaint (“**Complaint**”) against our Director, Rajendra Lodha (“**Applicant**”) and others (“**Applicants**”), before the Judicial Magistrate First Class, Kalyan (“**JMFC**”), in relation to *inter alia*, abetment and criminal breach of Trust, cheating and forgery, and wrongful execution of an agreement for sale for land bearing survey number 57/6/C situated that of Antarli Village, Taluka Kalyan, Maharashtra (“**Suit Property**”). The JMFC passed an order (“**Trial Court Order**”) issuing process against the Applicants. Subsequently, the Applicant filed a criminal revision application (“**Revision Application**”) before the Sessions Court, Kalyan (“**Sessions Court**”), pursuant to which the Sessions Court stayed the effect and operation (“**Order 1**”) of the Trial Court Order and the proceedings before JMFC. The Sessions Court however thereafter rejected the Revision Application (“**Order 2**”, Order 1 and Order 2, collectively referred to as the “**Orders**”). Subsequently, a criminal application (“**Criminal Application**”) was filed before the High Court of Bombay (“**High Court**”), challenging the Order. Further, the High Court directed the JMFC to not to proceed with the Criminal Application. The matter is currently pending.
- (c). There are 8 criminal complaints (“**Complaints**”) have been lodged against our Company through our director, Rajendra Narpatmal Lodha before various district courts under section 34, 120-B, 406, 415, 420 and 468 of the Indian Penal Code, 1860. These Complaints pertain to allegation made against our Company for misrepresentation of ownership of certain land parcels allegedly owned by the complaints and wrongfully entering into development agreements, whilst the title rights of the complainants still subsisted. We are contesting the Complaints and the matters are currently pending.

#### *Civil matters*

- (a). Central Park Estates Private Limited and others filed a suit against our Company, our Subsidiary, Samvara Buildtech Private Limited and involves our directors Mukund Manohar Chitale, Berjis Minoo Desai, Rajinder Pal Singh, Rajendra Narpatmal Lodha, our Promoter and Director, Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others, before the High Court of Delhi. For further details, please refer to section entitled ‘*Litigation filed involving our Subsidiaries and Associates, Litigation filed against our Subsidiaries and Associates, Civil Matters non-quantifiable but otherwise deemed material, Litigation filed against Samvara Buildtech Private Limited*’ above.
- (b). Kusumbai Harishchandra Shinge and another (“**Plaintiffs**”) filed a suit against our director, Rajendra Narpatmal Lodha and our promoter, Mangal Prabhat Lodha before the Court of Civil Judge Senior Division, Thane (“**Court**”). For further details, please refer to section entitled ‘*Litigation filed against our Promoters, Litigation filed against Mangal Prabhat Lodha, Civil Matters as per materiality policy, point (a).*’ above.
- (c). There are 9 civil proceedings filed against our Director, Rajendra Lodha either individually or through our Company or our erstwhile subsidiaries or our Subsidiary, Cowtown Infotech Services Private Limited. These civil proceedings relate to *inter alia* wrongful conveyance of suits properties allegedly owned by the plaintiffs, mis-representation, illegal encroachments, declaration of the various development agreements, agreements to sale and deed of conveyances as null and void, seeking temporary or perpetual injunctions or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises and wrongful assignment.

## **VI. Litigation involving our Group Companies**

### ***Litigation filed by our Group Companies***

#### **1. Bellissimo Healthy Constructions Private Limited (“BHCPL”) (formerly known as Lodha Healthy Constructions Private Limited)**

- (a). The Greater Hyderabad Municipal Corporation (“**GHMC**”) has issued a notice directing the demolition of a wall on our Project comprising Lodha Bellezza and Lodha Meridian in Hyderabad (“**Project**”). Pursuant to this notice, two separate writ petitions (“**Original Writ Petitions**”) were filed before the High Court at Hyderabad (“**High Court**”). The first petition was filed by Lodha Healthy Constructions Private Limited (“**LHCPL**”) against GHMC and the

second petition was filed by the welfare association of members of Lodha Bellezza against, inter *alia*, LHCPL, GHMC and welfare association of Lodha Meridian. The High Court passed common interim orders with respect to the original writ petitions directing that status quo be maintained with respect to the wall and also restrained LHCPL from creating further encumbrances on the Project. LHCPL appealed these interim orders. Based on such appeal, the High Court, passed an order, whereby the interim orders were modified to the extent LHCPL was refrained from alienating 73 unsold units in Lodha Meridian till such time that further orders are passed in the Original Writ Petitions. Another writ petition on similar issues involved in the Original Writ Petitions, has been filed by Saroja Devipathi and others. The matter is currently pending before the High Court.

- (b). Casa Paradiso Owners Welfare Association filed a writ petition before the High Court of Hyderabad against Sanathnagar Enterprises Limited, Lodha Healthy Construction & Developers Private Limited, Greater Hyderabad Municipal Corporation, Assistant City Planner, Hyderabad and others. For further details, see “*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries and Associates - Litigation filed against our Subsidiaries and Associates - Civil matters non-quantifiable but otherwise deemed material - Sanathnagar Enterprises Limited*” point (a). on page 532.

## VII. Tax Proceedings:

The following table sets forth details of the claims relating to direct and indirect taxes on account of, including but not limited to, disputed assessment proceedings/ demand notices/ show cause notices/ proceedings before any appellate or statutory authority and penalty orders involving our Company, Subsidiaries, Promoters, Directors and Group Companies, in a consolidated manner giving details of the number of cases and total amount involved in such claims:

Nature of Case	Number of Cases	Amounts Involved (in ₹ million)
<b>Company</b>		
Direct Tax*	74	5,466.28
Indirect Tax	33	674.42
<b>Subsidiaries</b>		
Direct Tax*	99	2,964.66
Indirect Tax	27	22.63
<b>Promoters</b>		
Direct Tax	20	37.94
Indirect Tax	0	0
<b>Directors</b>		
Direct Tax	9	19.82
Indirect Tax	0	0
<b>Group Companies</b>		
Direct Tax	17	365.55
Indirect Tax	1	Non-quantifiable

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

\*The amounts indicated above do not include penalties under Sections 271D and 271E of the Income Tax Act, 1961 levied by the Income Tax Department for various assessment years and the details thereof are:

- (i) As on date, 41 appeals filed by Company and its subsidiaries involving ₹ 1778.67 million are pending before the Commissioner of Income Tax (Appeals) (“CIT(A)”) and the Income Tax Appellate Tribunal, Mumbai (“ITAT”);
- (ii) There are two appeals involving ₹ 29,876.48 million filed by the Income Tax Department (“IT Department”), which is pending before the ITAT.

Penalties levied by the IT Department have been deleted by ITAT, wherein the ITAT had set aside the orders passed by CIT(A) confirming penalties levied by the Commissioner of Income Tax. Now, under similar cases involving our Company and our Subsidiaries, the High Court of Bombay vide an order, rendered a judgement holding that levy of penalty in similar circumstances is not sustainable. Consequently, provision for the same is not considered necessary by our Company.

## VIII. Micro and Small scale undertakings or any other creditors

Our Company, in its ordinary course of business, has consolidated outstanding dues aggregating to ₹ 21,569.06 million as of December 31, 2017. The following table sets forth details of consolidated outstanding dues to micro and small enterprises, material outstanding dues to creditors (whereby material dues to creditors are identified as each creditor exceeding ₹ 1,078.45 million (being an amount which is 5% of the consolidated trade payables as of December 31, 2017)) and other outstanding dues to creditors as of December 31, 2017:

Particulars	Number of Cases	As of December 31, 2017 (in ₹ million)
Dues to micro and small enterprises	137	1,055.78

<b>Particulars</b>	<b>Number of Cases</b>	<b>As of December 31, 2017 (in ₹ million)</b>
Dues to material creditors	Nil	Nil
Other dues to creditors	7,437	20,513.28
<b>Total</b>	<b>7,574</b>	<b>21,569.06</b>

The details pertaining to outstanding dues to micro and small enterprises and material outstanding dues to creditors are available on the website of our Company at <https://www.lodhagroup.com/company/investor-corner/creditors-information>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

#### **IX. Material Developments**

For details of material developments since the last balance sheet date, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 501.

## GOVERNMENT AND OTHER APPROVALS

*We are required to obtain approvals at various stages of each of our projects, including upon completion of the respective projects or phases thereof. Such approvals typically include, inter alia, RERA registration, layout plan approval from the municipal corporation, commencement certificate from the municipal corporation, no objection certificate (“NOC”) from the chief fire officer, environmental clearances from the state pollution control boards and Ministry of Environment and Forests or state environment impact assessment authorities, occupancy certificate from the municipal corporation and other applicable project specific approvals. The requirement for such approvals for a particular project may vary depending on factors including the type of project, i.e., residential or commercial and the state where the project is located. Further, our obligation to obtain such approvals arises as we progress through different stages of construction and we will make applications for such approvals at the appropriate stage. For details of our Projects, see “Business – Description of our Projects” on page 135.*

*We have obtained necessary material consents, licenses, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business or have applied for such consents, licenses, permissions and approvals as stated below. Some of the approvals and licenses that we require for our present business operations may have expired or have expired in the ordinary course of business, and we have applied/ will apply for their renewal from time to time. Stated below are the details of material approvals in relation to our Completed Projects and Ongoing Projects:*

### **I. Incorporation details**

1. Certificate of incorporation with registration number 11-93041 dated September 25, 1995 issued to our Company by the Registrar of Companies, at Bombay.
2. Fresh certificate of incorporation dated August 10, 2009 issued to our Company by the Registrar of Companies, Maharashtra, at Mumbai consequent upon change of name on conversion to public limited company.
3. Fresh certificate of incorporation dated January 11, 2013 issued to our Company by the Registrar of Companies, Maharashtra at Mumbai consequent upon change of name on conversion to private limited company.
4. Fresh certificate of incorporation dated March 14, 2018 issued to our Company by the Registrar of Company, Maharashtra at Mumbai consequent upon change of name on conversion to public limited company.

### **II. Approvals in relation to the Offer**

1. In-principle approval from BSE dated [●].
2. In-principle approval from NSE dated [●].

### **III. Tax related approvals**

1. The permanent account number of our Company is AAACL1490J.
2. The tax deduction account number of our Company is Mumbai MUML04567D.
3. The goods and services tax registration number of our Company is 27AAACL1490JIZG.

### **IV. Other approvals at our Company, our Subsidiaries and our Associates levels**

1. The permanent account numbers, the tax deduction account numbers and the goods and services tax registration numbers of our Subsidiaries and our Associate. Applications for change in name in respect of tax deduction account numbers for certain of our Subsidiaries, namely, Muzcovite Constructions Private Limited, Bellissimo Land Dwellers Limited and Bellissimo Developers Thane Private Limited have been made and pending.
2. Certificate of registrations of establishment issued by the Office of the Inspector under the Maharashtra Shops and Establishments Act, 1948 (now replaced by Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017) to the various establishments of our Company, our Subsidiaries and our Associates.
3. Certificate of registrations under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Registering Officer, for the employment of contract labours.
4. Certificate of registrations under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 granted by Employees’ Provident Fund Organisation and the Employees’ State Insurance Act, 1948.
5. Certificate of registration dated August 13, 2014 bearing reference number B-13.02075 granted by the Reserve Bank of India, Department of Non-Banking Supervision, Mumbai, granting Dalhousie Leasing & Financial Services Private Limited to commence/ carry on the business of non-banking financial institution without accepting public deposits.



## V. Key approvals in relation to our projects

### *List of key approvals for the completed projects of our Company and our Subsidiaries:*

- (a) Occupancy certificates and part occupancy certificates.

### *List of key approvals for the ongoing projects of our Company, our Subsidiaries and our Associates:*

- (a) Intimations of disapproval issued by Municipal Corporation of Greater Mumbai.
- (b) Commencement certificates issued by municipality departments in the State of Maharashtra.
- (c) Environment clearances issued by the State of Maharashtra.
- (d) Consent to establish issued by Maharashtra Pollution Control Board for the establishment of construction activities to be undertaken on the ongoing projects.
- (e) Consent to operate issued by Maharashtra Pollution Control Board for the operation of construction activities to be undertaken on the ongoing projects.
- (f) No objection certificates to be obtained from the fire department for the construction of hi-rise residential buildings.
- (g) Registrations under the RERA to be obtained from the Maharashtra Real Estate Regulatory Authority.

## VI. Applications in relation to our Ongoing Projects and Completed Projects

### 1. *Lodha Splendora*

#### *Approvals required and applied for:*

- (a) Application for occupancy certificate dated February 28, 2018 bearing reference number 074/351/2018 made to the Executive Engineer, Town Development Department for Platino Wing G, Vivant Wings B, C and D.
- (b) Application for consent to establish/operate/renewal of consent under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 with UAN No.: MPCB-CONSENT-0000038704 made to MPCB for survey number/ plot number 100, 101, 105, 106, 107 and 018 G.B. Rad, Thane district, Maharashtra.

### 2. *Lodha Belmondo*

#### *Approvals required and applied for:*

- (a) Application for renewal of consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 with UAN No.: MPCB-CONSENT-0000037232 made to MPCB for Plot No. 205, 221, 225, 227, 228 to 249, 251 to 258, 270, 358, 359, 360.
- (b) Application dated June 5, 2017 for renewal of development permission and commencement certificate has been made to Pune Metropolitan Regional Development Authority.

### 3. *New Cuffe Parade*

#### *Approvals required and applied for:*

- (a) Application for consent to operate with UAN no. MPCB-CONSENT- 0000043048 made to MPCB for Plot bearing number Block C
- (b) Application dated February 15, 2018 for amended commencement certificate made to the Town & Country Planning Division, Mumbai Metropolitan Region Development Authority, Mumbai, in relation to the proposed amendment of residential and commercial building on plot bearing no. Block-C in Wadala Truck Terminal for wing A1, A2, B3, B4, C5, C6, D7, D8, E9, E11, F11 and G12 and commercial building.
- (c) Application dated November 10, 2017 for amended Environmental Clearance with proposal number – IA/MH/NCP/70875/2017 made to the Infrastructure and Miscellaneous Projects & CRZ, New Delhi.

Other than the aforesaid applications, our Company has received certain approvals from the MPCB during its meetings, which have been set out below:

- (a) An application bearing reference number MPCB-CONSENT-0000017335 made to MPCB for plot bearing number Block C in Wadala Truck Terminal (W.T.T), MMRDA, Mumbai, Maharashtra, for consent to operate has been approved by the MPCB during its meeting held on December 11, 2017 and we are awaiting receipt of the certificate.
- (b) An application bearing reference number MPCB-CONSENT-0000016871 made to MPCB for plot bearing number Block C, Mumbai, Maharashtra, for revalidation of consent to establish has been approved by the MPCB during its meeting held on August 18, 2017 and we are awaiting receipt of the certificate.

4. ***Lodha Venezia***

***Approvals required and applied for:***

- (a) Application dated January 11, 2018 made to Honourable Chairman, SEIAA, Environmental Department, Mantralaya, Mumbai, Maharashtra for revalidation of environmental clearance for the proposed development on plot bearing survey numbers 5/124, 6/124, 7/124, 8/124, 9/124, 10/124, 11/124, 12/124, 13/124, 14/124 and 15/124 of Parel, Sewree Division, Kalachowki, at G.D. Ambekar Road, at Mumbai, Maharashtra.
- (b) Application for renewal of consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 with UAN No.: MPCB-CONSENT-0000044904 made to MPCB for building and construction of the project of more than 20,000 square meters in built up area at survey number/ plot number 124, located at G.D. Ambekar Road, Kalachowki at Mumbai, Maharashtra.

5. ***The Park***

***Approvals required and applied for:***

- (a) Application dated February 22, 2018 for amended intimation of disapproval bearing reference number EB/1342/GS/A made to the Executive Engineer (BP) City-I, Wadala Mumbai, in relation to the proposed amended plans for the proposed residential buildings on plot bearing C.S. No. 464 of Lower Parel Division, Senapati Bapat Marg, Mumbai.

6. ***Palava Phase II***

Lodha Crown, Lodha Trinity, Downtown, Centre Park, Lakeshore Greens, Codename The Epic and Codename Riverside form a part of Palava Phase II.

***Approvals required and applied for:***

- (a) Application dated May 9, 2017 for amended environmental clearance bearing proposal number IA/MH/NCP/64591/2017 made to the Infrastructure and Miscellaneous Projects & CRZ, New Delhi, for amendment and expansion in environmental clearance for residential township project at Village Hedutane, Antarli, Khoni, Kole and Umbroli Taluka, Kalyan District, Thane, Maharashtra.
- (b) Applications dated January 5, 2018 and December 8, 2017 for occupancy certificate made to the Collector, Thane, Maharashtra, requesting the issuance of occupation certificates for (Primia) Wing F,G, H and I, (Regalia) Wing B, C, D and F, (Elite-2) Wing K, L, M, N, O, P, Q, R, S, T and shop number 3, Lagoon Wind – A,B, C, D, E, F and Shop no. 6, (Lakeside-1) Wing A, B, C, D, E, F, G, H and Shop no. 6, Wing A and F, Vista – Wings B, C and D, (Paseo) Wing D, E, F, H, G, EWS-1, (Orchid) Wing C K, J, L, EWS-3, I and (Orchid) Part 7, D and Viento – Wings C, D and Shop C and D. Pursuant to the applications, occupation certificates have been received for Wing H and I in Primia, Wing B, C and D in Regalia, and Wing O and P in Elite-2.

7. ***Casa Royale***

***Approvals required and applied for:***

- (a) Application dated March 3, 2018 bearing reference number 079/313/2018, made to the Executive Engineer, Town Development Department, Thane Municipal Corporation, Thane, Maharashtra, for issue of part occupation certificate for the remainder of Wing C i.e. flat number 1, 2 and three shops on the ground floor and flat number 1 and 2 – on each floor from the first to 31<sup>st</sup>, in relation to the proposed development on plot bearing 161/1A/1, 161/1B and 161/1C/1 at Balkum, Thane, Maharashtra.
- (b) Application for renewal of consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 with UAN No.: MPCB-CONSENT-0000044980

made to MPCB for building and construction of the project at survey number/ plot number 161 at Balkum, Thane, Maharashtra.

8. ***Lodha Amara***

***Approvals required and applied for:***

- (a) Application dated May 9, 2017 for amended environmental clearance with proposal number – IA/MH/MIS/64616/2017 made to the Infrastructure and Miscellaneous Projects & CRZ, New Delhi, in relation to modernization of environmental clearance for proposed residential and commercial project at Village Balkum, Kolshet, Thane, Maharashtra.

Other than the aforesaid applications, our Company has received certain approvals from the MPCB during its meetings, which have been set out below:

- (a) An application bearing reference number MPCB-CONSENT-0000024836 made to MPCB for plot bearing number 63/1, 64/2, 69/0, 70/0, of Village Ghesar, and survey number 96/1, 96/3, 98/3 of Village Nilage – Nilaje and Ghesar, Kalyan District, Thane, Maharashtra, for consent to operate has been approved by the MPCB during its meeting held on December 11, 2017 and we are awaiting receipt of the certificate.
- (b) An application bearing reference number MPCB-CONSENT-0000035461 made to MPCB for plot bearing number 59/1, 60, 61, 62, 63/1 to 9, 10A, 10B, 61/1 to 9, of Village Ghesar of Village Kolshet, Thane, Maharashtra, for consent to operate has been approved by the MPCB during its meeting held on December 11, 2017 and we are awaiting receipt of the certificate.

9. ***Codename Superdeal***

***Approvals required and applied for:***

- (a) Application dated May 10, 2017 for environmental clearance with proposal number – IA/MH/NCP/64622/2017, in relation to prior environmental clearance for proposed integrated residential township project at Village Anjur, Mankoli and Surai Taluka, Bhiwandi, Thane, Maharashtra.

10. ***Codename Big League***

***Approvals required and applied for:***

- (a) Application dated January 30, 2018 for amended approval of intimation of disapproval bearing file number CHE/WS/1635/K/E/337(NEW) made to the MCGM, in relation to the proposed amended plans for the proposed IT building property on plot bearing CTS no. 76,77 and 81 at Village Mulgaon, Andheri East, Mumbai, Maharashtra.

11. ***Mira Road***

***Approvals required and applied for:***

- (a) Application dated February 21, 2018 bearing reference number SIA/MH/NCP/73127/2018 in relation to environmental clearance for the development of the project.

12. ***Lodha Luxuria, Lodha Luxuria Claremont, Lodha Luxuria Priva and Goldmine***

***Approvals required and applied for:***

- (a) Application dated May 23, 2017 made to the Member Secretary, Infrastructure and Miscellaneous Projects & CRZ, New Delhi in relation to expansion for environmental clearance for the development including that of utilities and services such commercial, educational, health and recreation amenities, at Village Majiwade, Thane, Maharashtra.
- (b) Application dated January 9, 2018 made to the Executive Engineer, Town Development Department, Thane, Maharashtra for seeking approval of the amended plans and issuance of amended development permission and commencement certificate in relation to proposed development of plots situated at Villages, Majiwade and Balkum, Taluka and District, Thane, Maharashtra.
- (c) Application dated May 23, 2017 made to the Member Secretary of Infrastructure and Miscellaneous Projects & CRZ, for seeking environmental clearance for the construction and development of towers D, J and K.

13. ***World Towers***

An application bearing reference number MPCB-CONSENT-0000022962 made to MPCB for survey number/ plot number 443, 444, 445, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, for consent to operate has been approved by the MPCB during its meeting held on August 8, 2017 and we are awaiting receipt of the certificate.

14. ***Lodha Altamount***

An application bearing reference number MPCB-CONSENT-0000017317 made to MPCB for survey number/ plot number 1A/664, Altamount Road, Mumbai, Maharashtra, for consent to operate has been approved by the MPCB during its meeting held on August 8, 2017 and we are awaiting receipt of the certificate.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Fresh Issue has been authorised by our Board of Directors and our Shareholders, pursuant to their resolutions, passed at their respective meetings, each dated March 20, 2018.

The Offer for Sale has been authorised by the Promoter Selling Shareholder by way of the resolution passed by its board of trustees dated March 16, 2018 and consent letter dated March 27, 2018.

The Promoter Selling Shareholder specifically confirms that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 26(6) of the SEBI ICDR Regulations. Promoter Selling Shareholder has also confirmed that he / she is the legal and beneficial owner of the Offered Shares being offered by him / her under the Offer.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by SEBI or other Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group, our Group Companies, the persons in control of our Company and the Promoter Selling Shareholder have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

The companies with which our Promoters or our Directors or persons in control of our Company are or were associated as promoters, directors or persons in control have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Other than Berjis Mino Desai who is on the board of Edelweiss Financial Services Limited, and Shyamala Gopinath, who is a chairman of HDFC Bank Limited, none of our Directors or entities with which our Directors are associated, are associated with the securities market in any manner including securities market related business.

There has been no action initiated by SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

The listing of any securities of our Company and our Subsidiaries has never been refused at any time by any of the Stock Exchanges in India or abroad.

The Offered Shares are free from any lien, encumbrance, transfer restrictions or third party rights.

### Prohibition with respect to wilful defaulters

Our Company, our Promoters, relatives (as defined under Companies Act, 2013) of our Promoters, our Directors, our Group Companies and the Promoter Selling Shareholder have not been identified as Wilful Defaulters.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations as set out below:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each) of which not more than 50% of net tangible assets are monetary assets;
- Our Company has a minimum average pre-tax operating profit of ₹ 150 million calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate size of the proposed Offer and all previous issues made in the same Fiscal, in terms of Offer size, is not expected to exceed five times the pre-Offer net worth as per the audited balance sheet of our Company for the Fiscal 2017; and
- Our Company was converted into a public limited company, and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC recording the change of our Company's name to our present name. However, there has not been any corresponding change in the business activities of our Company.

The following table sets forth details of our Company's pre-tax operating profit, as restated, net worth, net tangible assets, monetary assets and monetary assets as a percentage of the net tangible assets derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, and for the last five Fiscals:

(₹ in million, unless otherwise stated)

Particulars	Fiscal*									
	2017		2016		2015		2014		2013	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
	As per IND AS					As per IGAAP				
Net tangible assets <sup>1</sup>	36,355.68	37,606.08	33,814.49	31,794.33	21,879.67	21,114.38	-	-	-	-
Pre-tax Operating Profit, as stated <sup>2 &amp; 3</sup>	9,858.68	-	11,899.11	-	12,379.62	-	7,117.02	-	4,552.06	-
Net Worth	40,147.25	38,375.90	39,695.10	35,156.66	32,957.01	26,948.46	-	-	-	-
Monetary assets	2,785.67	2,034.41	3,047.12	1,920.48	4,349.33	3,302.59	-	-	-	-
Monetary assets as a percentage of the net tangible assets	7.66%	5.41%	9.01%	6.04%	19.88%	15.64%	-	-	-	-

Source: Restated Financial Statements

\*Based on financial statements prepared in accordance with Generally Accepted Accounting Principles in India, as applicable in the respective years and restated in accordance with the SEBI ICDR Regulations.

1. Net Tangible Assets = “net tangible assets” means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard 38 “Intangible Assets”, Goodwill and deferred tax assets/ liabilities.
2. The average restated pre tax consolidated operating profit of our Company for the three most profitable years out of the above, i.e. years ended March 31, 2017, 2016 and 2015 is ₹ 11,379.14 million.

For the purpose of calculation of pre-tax profit, other income is excluded.

- (i) ‘Pre-tax operating profit’, has been calculated as restated net profit before exceptional item and tax excluding other income, each on a restated basis;
- (ii) Net Worth is the sum of paid-up equity share capital, optionally convertible preference shares, share premium and all reserves and surplus created out of profits, as appearing in Restated Consolidated and Standalone Financial Statements for the respective years, in accordance with the guidance note on Reports in Company Prospectuses (Revised) issued by ICAI.
- (iii) Monetary Assets = cash on hand + cheques on hand + Balance with bank in current account, fixed deposits (including held as margin money) with original maturity of up to 12 months;  
Monetary Assets as restated as a percentage of the net tangible assets means Monetary Assets as restated divided by net tangible assets, as restated, expressed as a percentage.
- (iv) Fiscals 2017, 2016 and 2015 are the three most profitable years out of the immediately preceding five Fiscals in terms of our restated consolidated summary.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder shall ensure that the number of prospective Allottees to whom the Offered Shares will be Allotted will be not less than 1,000 failing which the entire application monies shall be refunded / unblocked in the respective ASBA Accounts of the ASBA Bidders, as applicable, forthwith.

Our Company is in compliance with the conditions specified in Regulation 4(2) and Regulation 4(5)(a) of the SEBI ICDR Regulations, to the extent applicable.

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CLSA INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, BOB CAPITAL MARKETS LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, HDFC BANK LIMITED, ICICI SECURITIES LIMITED, IIFL HOLDINGS LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED AND YES SECURITIES (INDIA) LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE FOR THE CORRECTNESS FOR THE STATEMENTS AND UNDERTAKINGS SPECIFICALLY MADE BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AS A SELLING SHAREHOLDER AND THE OFFERED SHARES. THE MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 26, 2018 WHICH READS AS FOLLOWS:

WE, THE MANAGERS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL DOCUMENTS IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS DATED APRIL 26, 2018 PERTAINING TO THE OFFER;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER CONFIRM THAT:
  - (A) THIS DRAFT RED HERRING PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;
  - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH, EXCEPT TO THE EXTENT MENTIONED IN THE EXEMPTION APPLICATION FILED BY THE COMPANY DATED APRIL 26, 2018; AND
  - (C) THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (“SEBI ICDR REGULATIONS”) AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID. COMPLIED WITH
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE
5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS’ DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THIS DRAFT RED HERRING PROSPECTUS. COMPLIED WITH
6. WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS. COMPLIED WITH AND NOTED FOR COMPLIANCE

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSES (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' (AND OBJECTS ANCILLARY TO THE MAIN OBJECTS) LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. COMPLIED WITH TO THE EXTENT APPLICABLE
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE OFFER SHALL BE CREDITED / TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. NOT APPLICABLE AS IN TERMS OF SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES TO BE TRANSFERRED IN THE OFFER ARE AND WILL BE TRANSFERRED IN DEMATERIALIZED FORM ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS:
- (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
- (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE OFFER. NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC. COMPLIED WITH
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. COMPLIED WITH
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THE OFFER)', AS PER FORMAT SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA THROUGH CIRCULAR. COMPLIED WITH



17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY REPORTED AS PER THE INDIAN ACCOUNTING STANDARD 24 IN THE FINANCIAL STATEMENTS OF THE COMPANY AND INCLUDED IN THIS DRAFT RED HERRING PROSPECTUS AS CERTIFIED BY INDEPENDENT CHARTERED ACCOUNTANTS**
18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THE SEBI ICDR REGULATIONS (IF APPLICABLE). NOT APPLICABLE**

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company and any person who has authorised the issue of this Draft Red Herring Prospectus from any liabilities under Section 34 or Section 36 of Companies Act, 2013, or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the Offer. SEBI further reserves the right to take up at any point of time, with the Managers, any irregularities or lapses in this Draft Red Herring Prospectus.

The filing of this Draft Red Herring Prospectus does not, however, absolve the Promoter Selling Shareholder from any liabilities to the extent of the statements specifically made by it in respect of itself and the Offered Shares under Section 34 or Section 36 of the Companies Act, 2013.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

**Caution - Disclaimer from our Company, the Promoter Selling Shareholder, our Directors and the Managers**

Our Company, the Promoter Selling Shareholder, our Directors and the Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://www.lodhagroup.com/> or the respective websites of our Subsidiaries or our Group Companies would be doing so at his or her own risk.

The Managers accept no responsibility for statements made in this Draft Red Herring Prospectus, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholder and the Managers to the public and investors at large and no selective or additional information would be made available by our Company or the Managers for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

None among our Company, the Promoter Selling Shareholder or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Offered Shares and will not issue, sell, pledge, or transfer the Offered Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Offered Shares. Our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Offered Shares.

Each of the Managers and their respective associates and affiliates, in its capacity as principal or agent, is and may in the future be involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, research, securities issuance, trading (customer and proprietary) and brokerage). Certain of the Managers and / or their respective associates and affiliates has engaged, and may in the future engage, in transactions with, and has performed, and may in the future perform, services for, our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or any third parties in the ordinary course of their commercial banking and investment banking activities, for which they have received, and may in the future receive, compensation. In addition, in the ordinary course of their commercial banking and investment banking activities, the Managers, and their respective associates and affiliates may at any time hold long or short positions, enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities (or related derivative instruments) or senior loans of our Company, the Promoter Selling Shareholder and / or any of their respective group companies, affiliates or associates or any third parties.

## Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India), public financial institutions as specified in Section 2(72) of the Companies Act, 2013, systemically important non-banking financial company as defined under Regulation 2(1)(z1a) of the SEBI ICDR Regulations, other QIBs permitted under applicable law and permitted Non-Residents including Eligible NRIs and FPIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to or purchase Equity Shares. Any person in whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (“**Securities Act**”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the Securities Act.

**NO PERSON OUTSIDE INDIA IS ELIGIBLE TO BID FOR EQUITY SHARES UNLESS THAT PERSON HAS RECEIVED A PRELIMINARY OFFERING MEMORANDUM FOR THE OFFER, WHICH COMPRISES THE RED HERRING PROSPECTUS AND A PRELIMINARY INTERNATIONAL WRAP THAT CONTAINS, AMONG OTHER THINGS, THE SELLING RESTRICTIONS APPLICABLE TO THE OFFER OUTSIDE INDIA.**

Each purchaser of any Equity Shares in India shall be deemed to:

- Represent and warrant to our Company, the Promoter Selling Shareholder, the Managers and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Promoter Selling Shareholder, the Managers and the Syndicate Members that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
- Represent and warrant to our Company, the Promoter Selling Shareholder, the Managers and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the Securities Act.
- Represent and warrant to our Company, the Promoter Selling Shareholder, the Managers and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Promoter Selling Shareholder, the Managers and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorised in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- Acknowledge that our Company, the Promoter Selling Shareholder, the Managers, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.
- Agree to indemnify and hold our Company, the Promoter Selling Shareholder, the Managers and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offered Shares.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

### **Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

### **Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to RoC filing.

### **Filing**

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the Registrar of Companies at 100, Everest, Marine Drive, Mumbai 400 002.

### **Listing**

Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Promoter Selling Shareholder will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus as required under applicable law. If such money is not repaid within the prescribed time, then our Company, the Promoter Selling Shareholder and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within six Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Further, the Promoter Selling Shareholder specifically confirm that they shall extend all reasonable co-operation required by our Company and the Managers for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at all the Stock Exchanges within six Working Days of the Bid Closing Date or such other timeline prescribed by law.

If our Company does not Allot Offered Shares pursuant to the Offer within six Working Days from the Bid / Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from the Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

## Price information of past issues handled by the Managers

### A. Kotak Mahindra Capital Company Limited

The following table sets forth details of the price information of past issues handled by Kotak Mahindra Capital Company Limited:

**Table 1: Price information of past issues handled**

Sr. no.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Lemon Tree Hotels Limited	10,386.85	56	9-Apr-18	61.60	-	-	-
2.	Bandhan Bank Limited	44,730.19	375	27-Mar-18	499.00	+31.81% [+3.79%]	-	-
3.	Aster DM Healthcare Limited	9,801.36	190	26-Feb-18	183.00	-13.66% [-3.77%]	-	-
4.	The New India Assurance Company Limited <sup>(1)</sup>	95,858.22	800	13-Nov-17	750.00	-27.91% [+0.15%]	-12.93% [+2.25%]	-
5.	Mahindra Logistics Limited <sup>(2)</sup>	8,288.84	429	10-Nov-17	429.00	+3.12% [-0.54%]	+9.48% [+1.50%]	-
6.	General Insurance Corporation of India <sup>(3)</sup>	112,568.31	912	25-Oct-17	850.00	-12.92% [+0.52%]	-13.95% [+6.52%]	-20.78% [+2.61%]
7.	Indian Energy Exchange Limited	10,007.26	1650	23-Oct-17	1,500.00	-8.15% [+1.39%]	-1.77% [+6.97%]	-0.71% [+3.72%]
8.	Godrej Agrovet Limited	11,573.12	460	16-Oct-17	615.60	+14.96% [- 0.43%]	+34.95% [+4.40%]	+51.09% [+2.44%]
9.	SBI Life Insurance Company Limited <sup>(4)</sup>	83,887.29	700	3-Oct-17	735.00	-7.56% [+ 5.89%]	-0.66% [+6.81%]	-3.11% [+2.58%]
10.	Security and Intelligence Services (India) Limited	7,795.80	815	10-Aug-17	879.80	-3.29% [+ 1.17%]	+3.14% [+5.40%]	+39.12% [+8.62%]

Source: www.nseindia.com

#### Notes:

1. In The New India Assurance Company Limited, the issue price to retail individual bidders and employees was ₹770 per equity share after a discount of ₹ 30 per equity share.
2. In Mahindra Logistics Limited, the issue price to employees was ₹387 per equity share after a discount of ₹42 per equity share. The Anchor Investor Issue price was ₹429 per equity share.
3. In General Insurance Corporation of India, the issue price to retail individual bidders and employees was ₹ 867 per equity share after a discount of ₹ 45 per equity share.
4. In SBI Life Insurance Company Limited, the issue price to employees was ₹632 per equity share after a discount of ₹ 68 per equity share. The Anchor Investor Issue price was ₹ 700 per equity share.
5. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.
6. Nifty is considered as the benchmark index.
7. Restricted to last 10 issues.

**Table 2: Summary statement of disclosure**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-2019	1	10,386.85	-	-	-	-	-	-	-	-	-	-	-	-
2017-2018	9	384,510.39	-	1	5	-	1	2	-	-	3	1	1	-
2016-2017	11	135,676.30	-	-	4	2	1	4	-	1	2	5	2	1

Notes:

1. The information is as on the date of this Offer Document.
2. The information for each of the financial years is based on issues listed during such financial year.

**B. CLSA India Private Limited**

The following table sets forth details of the price information of past issues handled by CLSA India Private Limited:

**Table 1: Price information of past issues handled**

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark <sup>1</sup> ] - 30th calendar days from listing <sup>(2), (3)</sup>	+/- % change in closing price, [+/- % change in closing benchmark <sup>1</sup> ] - 90th calendar days from listing <sup>(2), (3)</sup>	+/- % change in closing price, [+/- % change in closing benchmark <sup>1</sup> ] - 180th calendar days from listing <sup>(2), (3)</sup>
1.	Lemon Tree Hotels Limited <sup>2</sup>	10,386.85	56	April 9, 2018	61.60	Not Applicable	Not Applicable	Not Applicable
2.	ICICI Securities Limited <sup>2</sup>	35,148.49	520.00	April 4, 2018	435.00	Not Applicable	Not Applicable	Not Applicable
3.	Future Supply Chain Solutions Limited <sup>2</sup>	6,496.95	664.00	December 18, 2017	664.00	+3.50%, [+3.00%]	+6.27%, [-2.83%]	Not Applicable
4.	HDFC Standard Life Insurance Company Limited <sup>2</sup>	86,950.07	290.00	November 17, 2017	310.00	+30.16%, [+1.02%]	+48.93%, [+2.11%]	Not Applicable
5.	Reliance Nippon Life Asset Management Limited <sup>2</sup>	15,422.40	252.00	November 6, 2017	295.90	+3.61%, [-3.19%]	+8.12%, [+2.05%]	Not Applicable
6.	ICICI Lombard General Insurance Company Limited <sup>2</sup>	57,009.39	661.00	September 27, 2017	651.10	+3.62%, [+6.25%]	+18.97%, [+8.17%]	+15.36%, [+4.06%]
7.	Varun Beverages Limited <sup>2</sup>	11,125.00	445.00	November 8, 2016	430.00	-7.72%, [-5.17%]	-9.36%, [+3.01%]	+10.60%, [+9.02%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark <sup>1</sup> ] - 30th calendar days from listing <sup>(2), (3)</sup>	+/- % change in closing price, [+/- % change in closing benchmark <sup>1</sup> ] - 90th calendar days from listing <sup>(2), (3)</sup>	+/- % change in closing price, [+/- % change in closing benchmark <sup>1</sup> ] - 180th calendar days from listing <sup>(2), (3)</sup>
8.	ICICI Prudential Life Insurance Company Limited <sup>2</sup>	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54%, [-6.50%]	+12.31%, [+5.28%]

Source: [www.nseindia.com](http://www.nseindia.com)

Notes:

1. The CNX NIFTY is considered as the Benchmark Index.
2. Price on NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.
4. Not applicable – where the relevant period has not been completed

**Table 2: Summary statement of disclosure**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-2019	2	45,535.33	-	-	-	-	-	-	-	-	-	-	-	-
2017-2018	4	165,878.81	-	-	-	-	1	3	-	-	-	-	-	1
2016-2017	2	71,692.91	-	-	2	-	-	-	-	-	-	-	-	2

Note: For 2017-18, the information is as on the date of this Offer Document

### C. JM Financial Limited

The following table sets forth details of the price information of past issues handled by JM Financial Limited:

**Table 1: Price information of past issues handled**

Sr. no.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	Bandhan Bank Limited	44,730.19	375.00	March 27, 2018	499.00	+31.73% [+3.79%]	NA	NA
2.	Aster DM Healthcare Limited	9,801.00	190.00	February 26, 2018	183.00	-13.66% [-3.77%]	NA	NA
3.	Galaxy Surfactants Limited	9,370.88	1,480.00	February 8, 2018	1,525.00	+1.14% [-3.31%]	NA	NA

Sr. no.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
4.	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 6, 2017	295.90	+3.61% [-3.19%]	+5.91% [+2.95%]	NA
5.	Prataap Snacks Limited	4,815.98	938.00 <sup>(1)</sup>	October 5, 2017	1,270.00	+25.12% [+5.70%]	+31.82% [+5.60%]	+40.99% [+3.27%]
6.	SBI Life Insurance Company Limited	83,887.29	700.00 <sup>(2)</sup>	October 3, 2017	735.00	-7.56% [+5.89%]	-0.66% [+6.81%]	-3.11% [+2.58%]
7.	ICICI Lombard General Insurance Company Limited	57,009.40	661.00	September 27, 2017	651.10	+3.62% [+6.25%]	+17.60% [+7.78%]	+12.13% [+2.69%]
8.	Cochin Shipyard Limited	14,429.30	432.00 <sup>(3)</sup>	August 11, 2017	440.15	+27.06% [+2.31%]	+30.96% [+6.10%]	+20.01% [+8.11%]
9.	GTPL Hathway Limited	4,848.00	170.00	July 4, 2017	170.00	-10.71% [+4.87%]	-19.09% [+1.82%]	-2.94% [+9.54%]
10.	S Chand and Company Limited	7,286.00	670.00	May 09, 2017	700.00	-17.37% [+3.72%]	-25.38% [+8.05%]	-27.92% [+12.19%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. A discount of ₹ 90 per equity share had been offered to eligible employees.
2. A discount of ₹ 68 per equity share had been offered to eligible employees.
3. A discount of ₹ 21 per equity share had been offered to eligible employees and retail individual bidders.
4. Opening price information as disclosed on the website of NSE.
5. Change in closing price over the issue/offer price as disclosed on NSE.
6. Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.
7. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
8. 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken as listing date plus 179 calendar days.
9. Restricted to last 10 issues.

**Table 2: Summary statement of disclosure**

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2018-2019*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-2018	10	251,600.44	-	-	4	-	3	3	-	1	2	-	1	2
2016-2017	7	137,049.21	-	-	2	1	1	3	-	-	1	2	2	2

\*The information is as on the date of the document.

**D. Morgan Stanley India Company Private Limited**

The following table sets forth details of the price information of past issues handled by Morgan Stanley India Company Private Limited:

**Table 1: Price information of past issues handled**

Serial Number	Issue Name	Issue Size ( Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing <sup>(3) (4) (5)</sup>	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing <sup>(3) (4) (5)</sup>	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing <sup>(3) (4) (5)</sup>
1.	RBL Bank Limited	12,130	225.00	August 31, 2016	274.20	27.1% (-1.8%)	57.0% (-7.1%)	107.9% (1.7%)
2.	PNB Housing Finance Limited <sup>(6)</sup>	30,000	775.00	November 07, 2016	860.00	11.7%(-3.4%)	26.9% (4.4%)	70.5% (10.1%)
3.	HDFC Standard Life Insurance Company Limited	86,950	290.00	November 17, 2017	310.00	31.5%(1.2%)	49.0% (3.2%)	-

**Source:** [www.nseindia.com](http://www.nseindia.com); for price information and prospectus/ basis of allotment for issue details.

**Notes:**

1. Benchmark index considered is NIFTY50
2. Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point
3. If the 30th/90th/180th day falls on a trading holiday then pricing information on the immediate next trading day has been considered
4. Pricing Performance for the company is calculated as per the final offer price
5. Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date
6. A discount of INR 75.0 was offered to employee investors

**Table 2: Summary statement of disclosure**

Financial Year	Total number of IPOs	Total amount of funds raised (₹ Mn.)	Number of IPOs trading at discount - 30th calendar day from listing			Number of IPOs trading at premium - 30th calendar day from listing			Number of IPOs trading at discount - 180th calendar day from listing			Number of IPOs trading at premium - 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	1	86,950	-	-	-	-	1	-	-	-	-	-	-	-
2016-17	2	42,130	-	-	-	-	1	1	-	-	-	2	-	-

**Source:** [www.nseindia.com](http://www.nseindia.com)



**E. BOB Capital Markets Limited**

The following table sets forth details of the price information of past issues handled by BOB Capital Markets Limited

**Table 1: Price information of past issues handled**

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Bharat Wire Ropes Ltd	700	45	April 1, 2016	47.25	-9.66% [+1.20%]	-5.49% [+6.37%]	-10.87% [+12.88%]

Source: [www.nseindia.com](http://www.nseindia.com)

Notes:

1. Benchmark Index taken as CNX NIFTY
2. Price on NSE is considered for all of the above calculations
3. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index on the day of the listing date.
4. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the next trading day

**Table 2: Summary statement of disclosure**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016- 17	1	700	-	-	1	-	-	-	-	-	1	-	-	-

1. Data for IPO trading at discount taken at closing price on NSE on the respective date.
2. The information for the Fiscal is based on issue listed during such Fiscal.

**F. Edelweiss Financial Services Limited**

The following table sets forth details of the price information of past issues handled by Edelweiss Financial Services Limited:

**Table 1: Price information of past issues handled**

Sr. no.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	ICICI Securities Limited	34,801.16	520.00	April 4, 2018	435.00	Not Applicable	Not Applicable	Not Applicable

Sr. no.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
2.	Galaxy Surfactants Limited	9,370.88	1480.00	February 8, 2018	1,525.00	1.14% [-3.31%]	Not Applicable	Not Applicable
3.	Amber Enterprises India Limited	6,000.00	859.00 <sup>^^^</sup>	January 30, 2018	1,175.00	27.15% [-5.04%]	Not Applicable	Not Applicable
4.	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	3.50% [3.00%]	6.27% [-2.83%]	Not Applicable
5.	Shalby Limited	5,048.00	248.00	December 15, 2017	239.70	-3.57% [3.95%]	-11.51% [0.75%]	Not Applicable
6.	HDFC Standard Life Insurance Company Limited	86,950.07	290.00	November 17, 2017	310.00	30.16% [1.02%]	48.93% [2.11%]	Not Applicable
7.	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 6, 2017	295.90	3.61% [-3.19%]	8.12% [2.05%]	Not Applicable
8.	Prataap Snacks Limited	4,815.98	938.00 <sup>^^</sup>	October 5, 2017	1,270.00	25.12% [5.70%]	31.82% [5.60%]	40.99% [3.27%]
9.	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	September 27, 2017	651.10	3.62% [6.25%]	18.97% [8.17%]	15.36% [4.06%]
10.	Cochin Shipyard Limited	14,429.30	432.00 <sup>^</sup>	August 11, 2017	440.15	30.14% [3.04%]	30.96% [6.10%]	20.01% [8.11%]

Source: [www.nseindia.com](http://www.nseindia.com)

<sup>^^^</sup> Amber Enterprises India Limited - Employee Discount of ₹ 85 per Equity Share to the Offer Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion. All calculations are based on the Offer Price of Rs. 859 per equity share

<sup>^^</sup> Prataap Snacks Limited - Employee Discount of ₹ 90 per Equity Share to the Issue Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion. All calculations are based on the issue price of Rs. 938 per equity share

<sup>^</sup> Cochin Shipyard Limited - Discount of Rs.21 per equity share was offered to retail bidders & eligible employees. All calculations are based on the offer price of Rs. 432 per equity share

#### Notes

- Based on date of listing.
- % of change in closing price on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is calculated vs Issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30<sup>th</sup>/90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day.
- Wherever 30<sup>th</sup>/ 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the Benchmark Index
- Not Applicable. – Period not completed
- Disclosure in Table-1 restricted to 10 issues.

**Table 2: Summary statement of disclosure**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19*	1	34,801.16	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	11	218,549.76	-	-	1	1	5	4	-	-	-	2	1	2
2016 - 17	6	123,361.22	-	-	1	1	3	1	-	-	-	3	2	1

\*The information is as on the date of the document

1. Based on date of listing.
2. Wherever 30<sup>th</sup> and 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
3. The Nifty 50 index is considered as the Benchmark Index.

For the financial year 2018-19 – 1 issue has been completed. However the issue has not completed 30 days yet.

For the financial year 2017-18 – 11 issues have been completed. However 9 issues have completed 90 days and only 5 issues have completed 180 days yet.

## G. HDFC Bank Limited

The following table sets forth details of the price information of past issues handled by HDFC Bank Limited:

**Table 1: Price information of past issues handled**

Sr. no.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	H.G. Infra Engineering Limited	4,620.00	270	March 9, 2018	270	+22.96% [+1.49%]	-	-
2.	HDFC Standard Life Insurance Company Limited	86,950.07	290	November 17, 2017	310	+30.16% [+1.02%]	+48.93% [+2.11%]	-
3.	AU Small Finance Bank Limited	19,125.14	358	July 10, 2017	525	+58.76% [+2.12%]	+65.20% [+2.23%]	+95.38% [+8.06%]
4.	Shankara Building Products Limited	3,450.01	460	April 5, 2017	555.05	+51.04% [+1.02%]	+80.91% [+3.78%]	+214.86% [+6.41%]
5.	Avenue Supermarts Limited	18,700.00	299	March 21, 2017	600	+145.08% [-0.20%]	+166.35% [+5.88%]	+264.38% [+11.31%]
6.	RBL Bank Limited	12,129.67	225	August 31, 2016	274.20	+27.07% [-2.22%]	+56.98% [-7.50%]	+107.91% [+1.26%]
7.	Precision Camshafts Limited	4,101.90	186	February 8, 2016	165	-14.57% [+1.33%]	-20.32% [+6.48%]	-20.11% [+17.54%]

Source: www.nseindia.com for price information and prospectus for issue details

1. Opening price information as disclosed on the website of NSE
2. Change in closing price over the issue/offer price as disclosed on NSE
3. Change in closing price over the closing price as on the listing date for benchmark index i.e. NIFTY 50
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately after the trading holiday have been considered
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.

**Table 2: Summary statement of disclosure**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50 %	Less than 25%	Over 50%	Between 25-50 %	Less than 25%	Over 50%	Between 25-50 %	Less than 25%	Over 50%	Between 25-50 %	Less than 25%
2017 - 18*	4	114,145.22	-	-	-	2	1	1	-	-	-	2	-	-
2016 - 2017	2	30,829.67	-	-	-	1	1	-	-	-	-	2	-	-
2015 - 2016	1	4,101.90	-	-	1	-	-	-	-	-	1	-	-	-

\*This information is as on the date of the document.

#### H. ICICI Securities Limited

The following table sets forth details of the price information of past issues handled by ICICI Securities Limited:

**Table 1: Price information of past issues handled**

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1	Housing and Urban Development Corporation Limited	12,095.70	60.00 <sup>(1)</sup>	19-May-17	73.00	+13.17%, [+2.44%]	+34.67%, [+4.98%]	+35.67%, [+8.05%]
2	AU Small Finance Bank Limited	19,125.14	358.00	10-Jul-17	530.00	+58.76%, [+2.12%]	+65.20%, [+2.23%]	+95.38%, [+8.06%]
3	Security and Intelligence Services (India) Limited	7,795.80	815.00	10-Aug-17	879.80	-3.29%, [+1.17%]	+3.14%, [+5.40%]	+39.12%, [+8.62%]
4	Matrimony.Com Limited	4,974.79	985.00 <sup>(2)</sup>	21-Sep-17	985.00	-12.28%, [+0.62%]	-7.64%, [+3.37%]	-16.55%, [-0.27%]
5	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	27-Sep-17	651.10	+3.62%, [+6.25%]	+18.97%, [+8.17%]	+15.36%, [+4.06%]
6	SBI Life Insurance Company Limited	83,887.29	700.00 <sup>(3)</sup>	03-Oct-17	735.00	-7.56%, [+5.89%]	-0.07%, [+5.84%]	-2.30%, [+3.57%]
7	Newgen Software Technologies Limited	4,246.20	245.00	29-Jan-18	254.10	-0.20%, [-5.18%]	-	-
8	Galaxy Surfactants Limited	9,370.90	1,480.00	8-Feb-18	1,525.00	+1.14%, [-3.31%]	-	-
9	Aster DM Healthcare Limited	9,801.4	190.00	26-Feb-18	183.00	-13.66%, [-3.77%]	-	-
10	Sandhar Technologies Limited	5,124.80	332.00	02-Apr-18	346.10	-	-	-

(1) Discount of ₹2 per equity share offered to retail investors and to Eligible Employees. All calculations are based on Issue Price of ₹ 60 per equity share.

(2) Discount of ₹ 98 per equity share offered to retail investors and to Eligible Employees. All calculations are based on Issue Price of ₹ 985 per equity share.

(3) Discount of ₹ 68 per equity share offered to Eligible Employees. All calculations are based on Issue Price of ₹ 700 per equity share.

**Notes:**

1. All data sourced from [www.nseindia.com](http://www.nseindia.com)
2. Benchmark index considered is NIFTY
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the next trading day

**Table 2: Summary statement of disclosure**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	1	5,124.80	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	9	208,306.61	-	-	5	1	-	3	-	-	2	1	2	1
2016-17	12	160,855.45	-	-	3	4	4	1	-	1	1	7	2	1

**I. IIFL Holdings Limited**

The following table sets forth details of the price information of past issues handled by IIFL Holdings Limited:

**Table 1: Price information of past issues handled**

Sr. no.	Issue Name	Issue Size (in ₹ Mn)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-3.3%, [+0.3%]	+3.1%, [+4.0%]	+45.5%, [+6.0%]
2.	Dixon Technologies (India) Limited	5,992.79	1,766.00	September 18, 2017	2725.00	+50.8%, [+1.2%]	+80.9%, [+2.5%]	+95.2%, [+1.1%]
3.	Capacit'e Infraprojects Limited	4,000.00	250.00	September 25, 2017	399.00	+34.9%, [+3.3%]	+60.3%, [+5.3%]	+18.1% [+0.3%]
4.	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	September 27, 2017	651.00	+3.3%, [+4.6%]	+19.0%, [+6.7%]	+15.4% [+2.6%]
5.	Indian Energy Exchange Limited	10,007.26	1,650.00	October 23, 2017	1,500.00	-5.6%, [+1.9%]	-1.8%, [+7.4%]	-0.7% [+4.1%]
6.	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 06, 2017	295.90	+1.2%, [-3.9%]	+5.9%, [+2.9%]	NA
7.	HDFC Standard Life Insurance Company Limited	86,950.07	290.00	November 17, 2017	310.00	+31.5% [+2.1%]	+49.0%, [+4.2%]	NA
8.	Shalby Limited	5,048.00	248.00	December 15, 2017	239.70	-4.2% [+4.2%]	-11.7%, [+1.1%]	NA
9.	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	+4.1% [+4.4%]	+6.9%, [-1.3%]	NA
10.	ICICI Securities Limited	35,148.49	520.00	April 04, 2018	435.00	NA	NA	NA

Source: www.nseindia.com

Note: Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index a day prior to the listing date. NA means Not Applicable.

**Table 2: Summary statement of disclosure**

Fiscal	Total No. of IPO's	Total Funds Raised (in ₹ Mn)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016-17	5	92,062.31	-	-	1	2	1	1	-	-	-	3	1	1
2017-18	9	1,98,722.66	-	-	3	1	2	3	-	-	1	1	1	2
2018-19	1	35,148.49	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

**J. UBS Securities India Private Limited**

The following table sets forth details of the price information of past issues handled by UBS Securities India Private Limited:

**Table 1: Price information of past issues handled**

Sr. no.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	InterGlobe Aviation Limited	30,085.0	765	November 10, 2015	855.8	+32.4% [(-)3.8%]	+7.8% [(-)6.7%]	+40.8% [(-)0.6%]
2.	ICICI Prudential Life Insurance Company Limited	60,567.9	334	September 29, 2016	330.0	(-)7.6% [(-)1.2%]	(-)11.5% [(-)8.1%]	+12.3% [+3.4%]
3.	HDFC Standard Life Insurance Company Limited	86,950.1	290	November 17, 2017	310.0	+30.2% [+1.7%]	+29.3% [+20.1%]	-

Source: www.nseindia.com

Notes:

1. Nifty 50 is considered as the benchmark index.
2. 90<sup>th</sup> day for InterGlobe Aviation Limited is not a trading day, closing price of 91<sup>st</sup> day considered for calculations.

3. 180<sup>th</sup> day for InterGlobe Aviation and ICICI Prudential Life Insurance Company Limited is not a trading day, closing price of 182<sup>nd</sup> day considered for calculations.
4. 30<sup>th</sup> day for HDFC Standard Life Insurance Company is not a trading day, closing price of 32<sup>nd</sup> day considered for calculations.

**Table 2: Summary statement of disclosure**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018	1	86,950.1	-	-	-	-	1	-	-	-	-	-	-	-
2017	1	60,567.9	-	-	1	-	-	-	-	-	-	-	-	1
2016	1	30,085.0	-	-	-	-	1	-	-	-	-	-	1	-

Source: www.nseindia.com

**K. Yes Securities (India) Limited**

The following table sets forth details of the price information of past issues handled by Yes Securities (India) Limited:

**Table 1: Price information of past issues handled by Yes Securities**

Sr. no.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	+127.92% - change in closing price; +5.84% - change in closing benchmark	+128.62% - change in closing price; +2.61% - change in closing benchmark	+139.03% - change in closing price; +10.19% - change in closing benchmark
2.	GTPL Hathway Limited	4,848.00	170.00	July 4, 2017	170.00	-13.32% - change in closing price; +4.16% - change in closing benchmark	-18.88% - change in closing price; +2.56% - change in closing benchmark	-3.68% - change in closing price; +8.55% - change in closing benchmark
3.	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-1.88% - change in closing price; +1.89% - change in closing benchmark	+3.14% - change in closing price; +4.92% - change in closing benchmark	+45.54% - change in closing price; +6.90% - change in closing benchmark
4.	Dixon Technologies (India) Limited	5,992.79	1,766	September 18, 2017	2,725.00	+50.78% - change in closing price;	+98.26% - change in closing price;	+92.73% - change in closing price;

Sr. no.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
						+0.57% - change in closing benchmark	+2.32% - change in closing benchmark	-0.58% - change in closing benchmark
5.	Reliance Nippon Life Asset Management Company Limited	15,422.40	252.00	November 06, 2017	295.90	+1.21% - change in closing price; -3.90% - change in closing benchmark	+8.12% - change in closing price; +2.05% - change in closing benchmark	-
6.	The New India Assurance Company Limited	96,000.00	800.00	November 13, 2017	750.00	-29.83% - change in closing price; -0.31% - change in closing benchmark	-7.81% - change in closing price; +3.08% - change in closing benchmark	-
7.	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	+4.09% - change in closing price; +3.85% - change in closing benchmark	+6.27% - change in closing price; -2.83% - change in closing benchmark	-
8.	Aster DM Healthcare Limited	9,801.37	190.00	February 26, 2018	183.00	-10.63% - change in closing price; -4.43% - change in closing benchmark	-	-
9.	Bharat Dynamics Limited	9,609.44	428.00	March 23, 2018	370.00	-4.65% - change in closing price; +5.87% - change in closing benchmark	-	-
10.	Lemon Tree Hotels Limited	10,386.85	56.00	April 9, 2018	61.60	-	-	-

**Notes:**

1. Benchmark Index taken as CNX NIFTY
2. Price on NSE is considered for all of the above calculations
3. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index on the day of the listing date.
4. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days. If either of the 30<sup>th</sup>, 90<sup>th</sup> or 180<sup>th</sup> calendar days is a trading holiday, the next trading day has been considered for the computation.



**Table 2: Summary statement of price information of past issues handled by YES Securities:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-2019	1	10,386.85	-	-	-	-	-	-	-	-	-	-	-	-
2017-2018	9	161,206.66	-	1	4	2	-	2	-	-	1	2	1	-
2016-2017	2	15,125.00	-	-	1	1	-	-	-	-	-	1	-	1

**Notes:**

*Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date.  
The information for the financial year is based on issue listed during such financial year.*

The following table sets forth details of the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the Managers:

<b>Name of the Managers</b>	<b>Website</b>
Kotak Mahindra Capital Company Limited	www.investmentbank.kotak.com
CLSA India Private Limited	www.india.clsa.com
JM Financial Limited	www.jmfl.com
Morgan Stanley India Company Private Limited	www.morganstanley.com/about-us/globaloffices/india
BOB Capital Markets Limited	www.bobcaps.in
Edelweiss Financial Services Limited	www.edelweissfin.com
HDFC Bank Limited	https://www.hdfcbank.com
ICICI Securities Limited	www.icicisecurities.com
IIFL Holdings Limited	www.iiflcap.com
UBS Securities India Private Limited	www.ubs.com/indianoffers
Yes Securities (India) Limited	www.yesinvest.in

### **Consents**

Consents in writing of the Promoter Selling Shareholder, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to our Company as to Indian law, legal counsel to the Managers as to Indian law, and international legal counsel to the Managers, bankers to our Company, the Managers, Statutory Auditor, and Registrar to the Offer have been obtained and consent in writing of the Syndicate Members and the Bankers to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Such consents received prior to the filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

### **Experts**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 23, 2018 from our Statutory Auditor, namely, MSKA & Associates (formally known as MZSK & Associates), independent Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under the Companies Act, 2013 in respect of the reports of the Statutory Auditor on the Restated Financial Statements, and statement of tax benefits dated March 29, 2018, included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has also received written consents dated March 29, 2018, from Vilas Desai & Associates, Architects & Engineers, in relation to the projects of our Company and our Subsidiaries, and written consent dated April 23, 2018 from Pradip Garach, Advocate issuing a master title certificate in relation to land vested with our Company and our Subsidiaries.

### **Offer Expenses**

The expenses of the Offer include, among others, underwriting and management fees, brokerage and selling commission, bidding charges, printing and distribution expenses, legal fees, advertising and marketing expenses, registrar and depository fees. For further details of Offer expenses, see “*Objects of the Offer*” on page 105.

### **Fees Payable to the Syndicate**

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement, a copy of which will be available for inspection at our Registered Office / Corporate Office from 10 am to 5 pm on Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date. For further details of Offer expenses, see “*Objects of the Offer*” beginning on page 105.

### **Commission payable to SCSBs, Registered Brokers, RTAs and CDPs**

For details of the commission payable to SCSBs, Registered Brokers, RTAs and CDPs, see “*Objects of the Offer*” beginning on page 105.

### **Fees Payable to the Registrar to the Offer**

The fees payable to the Registrar to the Offer including for processing of applications, data entry, printing of Allotment Advice / CAN / refund order, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the Registrar Agreement, a copy of which will be available for inspection at our Registered Office / Corporate Office from 10 am to 5 pm on Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date.

### **Particulars regarding public or rights issues by our Company during the last five years**

Except as disclosed in “*Capital Structure*”, our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

### **Previous issues of securities otherwise than for cash**

Except as disclosed in “*Capital Structure*” beginning on page 82, our Company has not issued any securities for consideration otherwise than for cash.

### **Commission or Brokerage paid on previous issues of the Equity Shares**

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since the incorporation of our Company.

### **Performance vis-à-vis objects – Public / rights issue of our Company and / or listed Group Companies and Subsidiaries**

Except as disclosed in the “*Capital Structure*” beginning on page 82, our Company has not undertaken any public issue or rights issue since incorporation. Accordingly, the requirement to disclose shortfall in terms of performance *vis-a-vis* objects for any of the previous issues does not apply to our Company.

Other than National Standard India Limited, Roselabs and Sanathnagar, equity shares of none of our Subsidiaries and our Group Companies are listed on any stock exchange. National Standard India Limited, Roselabs and Sanathnagar have not undertaken any public or rights issue in past. Accordingly, the requirement to disclose shortfall in terms of performance *vis-a-vis* objects for any of the previous issues does not apply to our Company.

### **Previous capital issue during the previous three years by listed Group Companies and Subsidiaries**

None of our listed Group Companies or Subsidiaries has undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus. Further, none of our listed Group Companies or Subsidiaries has undertaken any public or rights issue in the last ten years preceding the date of this Draft Red Herring Prospectus. Accordingly, the requirement to disclose performance *vis-à-vis* objects in respect of earlier offerings does not apply to our listed Subsidiaries or Group Companies.

### **Outstanding Debentures or Bonds**

Other than as disclosed in this Draft Red Herring Prospectus, our Company does not have any outstanding debentures or bonds as of the date of filing this Draft Red Herring Prospectus.

### **Outstanding Preference Shares or convertible instruments issued by our Company**

Our Company does not have any outstanding preference shares or other convertible instruments, as on date of this Draft Red Herring Prospectus. Further, our Company has filed a scheme of amalgamation (“**Scheme**”) with Hi-Class Buildcon Private Limited (“**Transferor Company**”) under Section 230 to 232 of the Companies Act, 2013. In accordance with the Scheme, our Company shall be issuing Preference Shares to the shareholders of the Transferor Company, once the Scheme has been approved after the filing of this Draft Red Herring Prospectus. For details, see “*History and Certain Corporate Matters – Details regarding acquisition of business / undertakings, mergers, amalgamations and revaluation of assets – Scheme of arrangements involving our Company – Schemes pending for approval*” on page 159.

### **Partly Paid-up Shares**

Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

### **Stock Market Data of Equity Shares**

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly no stock market data is available for the Equity shares.

### **Redressal of Investor Grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the date of commencement of trading of the Equity Shares on the Stock Exchanges to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the

Bidder, number of the Offered Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and the ASBA Account number in which the amount equivalent to the Bid Amount is blocked (in case of ASBA Bidder) and the name and address of the relevant Manager where the Anchor Investor Application Form was submitted by the Anchor Investor (in case of Anchor Investor). Further, the investor shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Promoter Selling Shareholder will assist our Company in redressal of investor grievances, if any, in relation to the transfer of Offered Shares offered by it in the Offer (including providing all necessary documents and information sought from the Promoter Selling Shareholder by our Company and the Managers and facilitating any due diligence process that may be required to be undertaken in this regard).

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed a Stakeholders' Relationship Committee comprising (i) Berjis Minoos Desai, (Chairman); (ii) Mukund Manohar Chitale (Member); and (iii) Rajinder Pal Singh (Member), which is responsible for *inter alia* redressal of grievances of the security holders of our Company. For details, see "Our Management" beginning on page 204.

Our Company has also appointed Sanjyot Rangnekar, Company Secretary of our Company, as the Compliance Officer for the Offer and may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

**Sanjyot Rangnekar**

Lodha Developers Limited  
Lodha Excelus  
L 2, N M Joshi Marg  
Mahalaxmi  
Mumbai 400 011  
Tel: +91 22 6133 4400  
Fax: +91 22 2302 4550  
E-mail: investorrelations@lodhagroup.com

**Investor grievance mechanism and investor complaints for the listed companies (whose equity shares are listed on stock exchanges) under the same management**

Except for National Standard, Roselabs and Sanathnagar, there are no companies whose equity shares are listed under the same management within the meaning of section 370 (1B) of the Companies Act, 1956. These companies have arrangements and mechanisms in place for redressal of investor grievance. The number of investor complaints received during the three years preceding this Draft Red Herring Prospectus (being three fiscals and information as on December 31, 2017) and the number of complaints disposed off during that period are set out below. None of the investor complaints are pending for the companies mentioned below as on December 31, 2017 and the time taken to dispose the respective complaints by the companies mentioned is approximately 10 Working Days from the date of receipt of the complaint.

**National Standard**

Period	Complaints received	Complaints disposed off
After March 31, 2017*	Nil	Nil
Fiscal 2017	Nil	Nil
Fiscal 2016	Nil	Nil
Fiscal 2015	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\* As on December 31, 2017

**Roselabs**

Period	Complaints received	Complaints disposed off
After March 31, 2017*	Nil	Nil
Fiscal 2017	1	1
Fiscal 2016	2	2
Fiscal 2015	Nil	Nil
<b>Total</b>	<b>3</b>	<b>3</b>

\* As on December 31, 2017

### Sanathnagar

<b>Period</b>	<b>Complaints received</b>	<b>Complaints disposed off</b>
After March 31, 2017*	2	2
Fiscal 2017	3	3
Fiscal 2016	1	1
Fiscal 2015	3	3
<b>Total</b>	<b>9</b>	<b>9</b>

\* As on December 31, 2017

### Changes in Auditors

Except for the appointment of MSKA & Associates (formally known as MZSK & Associates), Chartered Accountants, on September 22, 2016, prior to which our auditors were Shankar and Kapani, Chartered Accountants, there has been no change in the Auditors during the last three years.

### Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years, preceding the date of this Draft Red Herring Prospectus, except as disclosed in “*Capital Structure*” beginning on page 82.

### Revaluation of Assets

Except as disclosed in the Restated Financial Statements, there has been no revaluation of assets by our Company during the last five years, preceding the date of this Draft Red Herring Prospectus.

## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges and such governmental, regulatory and /or statutory authority any other authorities while granting its approval for the Offer.

For details in relation to Offer expenses, see “*Objects of the Offer*” and “*Other Regulatory and Statutory Disclosures*” beginning on pages 100 and 547, respectively.

#### Ranking of Equity Shares

The Equity Shares shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividend. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act and Articles of Association. For further details, see “*Main Provisions of Articles of Association*” beginning on page 624.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association, Articles of Association and provisions of the SEBI Listing Regulations and any guidelines or directives that may be issued by the Government of India in this respect. In relation to the offer for sale, the dividend for the entire year shall be payable to the transferees. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 226 and 624, respectively.

#### Face Value and Offer Price

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Promoter Selling Shareholder in consultation with the Managers and will be advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●] and the [●] edition of the Marathi newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least five Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of Equity Shares.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of our Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and / or consolidation / splitting, see “*Main Provisions of Articles of Association*” beginning on page 624.

### **Market Lot and Trading Lot**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. Trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 25, 2009 between NSDL, our Company and Registrar to the Offer; and
- Tripartite agreement dated December 24, 2009 between CDSL, our Company and Registrar to the Offer.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

For details of Allocation and Allotment, see “*Offer Procedure*” on page 580.

### **Joint Holders**

Subject to the Articles of Association, where two or more persons are registered as the holders of any of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts / authorities in Mumbai, India.

### **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Offered Shares Allotted, if any, shall vest. A nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made nomination by giving a notice of such cancellation. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by our Board of Directors, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board of Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

### **Withdrawal of the Offer**

Our Company and the Promoter Selling Shareholder, severally and not jointly, in consultation with the Managers, reserve the right not to proceed with the Offer after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company

would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Registrar to the Offer shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder, in consultation with the Managers, withdraws the Offer after the Bid / Offer Closing Date and thereafter determines that it will proceed with an issue / offer for sale of the Offered Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

#### Bid / Offer Programme

<b>BID / OFFER OPENS ON</b>	● <sup>(1)</sup>
<b>BID / OFFER CLOSES ON</b>	● <sup>(2)</sup>

(1) *Our Company and the Promoter Selling Shareholder may, in consultation with the Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.*

(2) *Our Company and the Promoter Selling Shareholder may, in consultation with the Managers, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

The following table sets forth details of an indicative timetable in respect of the Offer:

Event	Indicative Date
Bid / Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Accounts	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Listing and Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**The above timetable, other than the Bid / Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the Managers.**

**While our Company and the Promoter Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid / Offer Closing Date or such other period as may be prescribed by SEBI with such reasonable support and co-operation of Promoter Selling Shareholder, as may be required in respect of their respective Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company and the Promoter Selling Shareholder, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

**The Promoter Selling Shareholder specifically confirms that it shall extend complete co-operation required by our Company and the Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.**

#### Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10 a.m. and 5 p.m. (Indian Standard Time ("IST"))
Bid / Offer Closing Date <sup>(1)</sup>	
Submission and Revision in Bids	Only between 10 a.m. and 3 p.m. IST

<sup>(1)</sup> *Our Company and the Promoter Selling Shareholder may, in consultation with the Managers, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

#### On the Bid / Offer Closing Date, the Bids shall be uploaded until:

- (i) 4 p.m. IST in case of Bids by QIBs, Non-Institutional Bidders, and
- (ii) until 5 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.



On the Bid / Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Managers to the Stock Exchanges.

**For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than 3 p.m. IST on the Bid / Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise.

Our Company and the Promoter Selling Shareholder, in consultation with the Managers, reserves the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of Equity Shares.

**In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

#### **Minimum Subscription**

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) a subscription in the Net Offer equivalent to at least 10% of the post-Offer paid up Equity Share capital of our Company, in terms of Rule 19(2)(b) (iii) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Bid/Offer Closing Date, our Company and the Promoter Selling Shareholder shall forthwith refund the entire subscription amount received, in the manner set out in the Offer Agreement. If there is a delay beyond the prescribed time, our Company and the Promoter Selling Shareholder shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law, in the manner set out in the Offer Agreement. The requirement for minimum subscription is not applicable for the Offer for Sale. In case of an under subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority:

- (i) through the issuance of the Fresh Issue; and
- (ii) through the sale of, the Offered Shares being offered by the Promoter Selling Shareholder.

For the avoidance of doubt, subject to applicable laws, the Promoter Selling Shareholder will not be responsible to pay interest for any delay except to the extent such delay has been caused solely by it.

Further, our Company and the Promoter Selling Shareholder shall ensure that the number of prospective Allottees to whom the Offered Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI ICDR Regulations.

#### **Arrangement for Disposal of Odd Lots**

Since the Equity Shares will be traded in dematerialised form only and the marketable lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

#### **Restrictions on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Offer equity share capital of our Company, Promoters' minimum contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" beginning on page 82, and except as provided in the Articles of Association, there are no restrictions on transfer, transmission and consolidation/ splitting of Equity Shares. For details, see "*Main Provisions of the Articles of Association*" beginning on page 624.

## OFFER STRUCTURE

The Offer comprises up to [●] Equity Shares for cash at price of ₹ 10 per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of [●] Equity Shares aggregating up to ₹ 37,500 million through Fresh Issue by our Company and 18,000,000 Offered Shares through Offer for Sale by the Promoter Selling Shareholder. The Offer includes a reservation of up to 450,000 Equity Shares for subscription by the Eligible Employees under the Employee Reservation Portion for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] million. The Offer will constitute up to [●]% of the post-Offer paid-up Share capital of our Company and the Net Offer shall constitute [●]% of our post-Offer paid-up Share capital.

Our Company, in consultation with the Managers, is considering a Pre-IPO Placement of up to 9,500,000 Equity Shares for cash consideration aggregating up to ₹ 7,500 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to a minimum Net Offer size of 10% of the post-Offer paid-up Equity Share capital of our Company being offered to the public.

The Offer is being made through the Book Building Process.

Particulars	QIB Bidders <sup>(1)</sup>	Non Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion <sup>(6)</sup>
Number of Equity Shares available for Allotment / allocation <sup>*(2)</sup>	[●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Offered Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to 450,000 Equity Shares
Percentage of Offer Size available for Allotment / allocation	[●] of the Net Offer size shall be available for allocation to QIBs.  However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. Unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer or Net Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35% of the Net Offer or Net Offer less allocation to QIB Bidders, Non Institutional Bidders shall be available for allocation	[●]% of the Offer Size
Basis of Allotment / allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion):  (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  (b) Up to [●] Equity Shares shall be allotted on a proportionate basis to all QIB Bidders,	Proportionate	The Allotment to each Retail Individual Bidder shall not be less than the Minimum Bid Lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure– Part B – Allotment Procedure and Basis of Allotment –	Allotment to Eligible Employees in the Employee Reservation Portion may exceed ₹ 200,000 only in the event of an under subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the

Particulars	QIB Bidders <sup>(1)</sup>	Non Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion <sup>(6)</sup>
	including Mutual Funds receiving allocation as per (a) above		Allotment to RIBs" on page 611	Employee Reservation Portion for a value in excess of ₹ 200,000, subject to the total Allotment to each Eligible Employee not exceeding ₹ 500,000
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares thereafter, that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares thereafter, that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer Size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer Size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the Bid Amount does not exceed ₹ 500,000
Bid Lot	[●] Equity Shares and in multiples thereof			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Mode of Bidding	ASBA <sup>(3)</sup>	ASBA	ASBA	ASBA
Who can apply <sup>(4)(5)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than Category III Foreign Portfolio Investors, VCFs, AIFs, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, Category III Foreign Portfolio Investors.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)	Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines)

Particulars	QIB Bidders <sup>(1)</sup>	Non Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion <sup>(6)</sup>
	the Union of India, insurance fund set up and managed by the Department of Posts, India and systemically important non-banking financial companies.			
Terms of Payment <sup>(3)(6)</sup>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form.			

\* Assuming full subscription in the Offer.

- (1) Our Company and the Promoter Selling Shareholder, in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Offer Procedure" beginning on page 580.
- (2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b)(iii) of the SCRR and under Regulation 26(1) of the SEBI ICDR Regulations. The Offer shall be made through the Book Building Process wherein 50% of the Net Offer has been made available for allocation on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholder in consultation with the Managers may allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Offer Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- (3) Anchor Investors are not permitted to use ASBA Bids.
- (4) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, a Bidder Bidding in the Employee Reservation Portion (subject to the Payment Amount being up to ₹200,000) can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all portions.
- (5) With respect to restrictions on participation in the Offer, see "Offer Procedure" and "Restrictions on Foreign Ownership of Indian Securities" beginning on pages 580 and 622.
- (6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms. For details of terms of payment applicable to Anchor Investors, see "Offer Procedure - Part B - Section 7: Allotment Procedure and Basis of Allotment" from page 611.
- (7) Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion (subject to the Payment Amount being up to ₹200,000) can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Under subscription, if any, in any category (including Employee Reservation Portion) except in the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the Managers and the Designated Stock Exchange.

In accordance with the FEMA Regulations, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule 2 of the FEMA Regulations, in accordance with applicable law, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 24% of the post-Offer paid-up capital of our Company; and (ii) Eligible NRIs only on non-repatriation basis under Schedule 4 of the FEMA Regulations, in accordance with applicable law, subject to limit of the individual holding of an NRI below 5% of the post-Offer paid-up capital of our Company and the aggregate limit for NRI investment to 10% of the post-Offer paid-up capital of our Company. Further, other non-residents such as FVCIs and multilateral and bilateral development

financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer.

## OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/ 2015 dated November 10, 2015, SEBI circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 included below under section “Part B – General Information Document”, of this section which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and certain notified provisions of the Companies Act, 2013, and amendments to the SEBI ICDR Regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Our Company, the Promoter Selling Shareholder and the Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.*

### PART A

#### **Book Building Procedure**

The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein 50% of the Net Offer shall be Allotted to QIBs on a proportionate basis, provided that our Company and the Promoter Selling Shareholder, in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Offered Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category (including Employee Reservation Category), except in QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company and the Promoter Selling Shareholder in consultation with the Managers and Designated Stock Exchange. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Offered Shares in physical form.**

#### **Bid cum Application Form**

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid / Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA. Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the Managers.

The following table sets forth details of the prescribed colour of the Bid cum Application Form for the various categories:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
FPIs applying on a repatriation basis For restrictions on participation in the Offer, see “Offer Procedure” and “Restrictions on Foreign Ownership of Indian Securities” beginning on pages 580 and 622, respectively	Blue
Eligible Employees Bidding under the Employee Reservation Portion on a repatriation basis	Pink
Anchor Investors	White

\* Excluding electronic Bid cum Application Form

Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB, where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

#### **Participation by Promoters, Promoter Group, the Managers the Syndicate Members and persons related to our Promoters / Promoter Group / Managers**

The Managers and the Syndicate Members shall not be allowed to purchase the Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Managers and the Syndicate Members may Bid for Offered Shares in the Net Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Managers nor any persons related to the Managers (other than Mutual Funds sponsored by entities related to the Managers) can apply in the Offer under the Anchor Investor Portion. Further, Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

#### **Who can Bid?**

In addition to the category of Bidders set forth in the sub-section titled “- Part B - General Information Document for Investing in Public Issues - Category of Investors Eligible to Participate in an Issue” on page 593, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs, other than Category III FPIs;
- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion;
- Scientific and/or industrial research organisations in India, which are authorised to invest in equity shares; and
- Any other person eligible to Bid in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

**In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.**

**No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.**

#### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a non-repatriation basis using Resident Forms should authorise their SCSB to block their Non-Resident Ordinary accounts for the full Bid Amount, at the time of submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 622.

#### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Offer equity share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of our Company. The aggregate limit of 24% can be increased subject to compliance with conditions mentioned in FDI Policy and the FEMA Regulations. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The aggregate limit of 24% has been increased to 49% by way of a resolution passed by our Board dated February 16, 2018 followed by a special resolution passed by the Shareholders dated March 20, 2018 and is subject to intimation to RBI (which our Company will file with RBI in due course).

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance of sectoral conditions as laid down in these regulations.

In accordance with the FEMA Regulations, participation by non-residents in the Offer is restricted to participation by (i) FPIs through the portfolio investment scheme under Schedule 2 of the FEMA Regulations, in accordance with applicable law, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 24% of the post-Offer paid-up capital of our Company; and (ii) Eligible NRIs only on non-repatriation basis under Schedule 4 of the FEMA Regulations, in accordance with applicable law, subject to limit of the individual holding of an NRI below 5% of the post-Offer paid-up capital of our Company and the aggregate limit for NRI investment to 10% of the post-Offer paid-up capital of our Company. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms, and (iii) such offshore derivative instruments shall not be issued to or transferred to persons who are resident Indians or NRIs and to entities beneficially owned by resident Indians or NRIs. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by, or on behalf of, it to any persons that are not regulated by an appropriate foreign regulatory authority.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:



- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

#### **Bids by SEBI registered VCFs and AIFs**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (“**SEBI VCF Regulations**”) as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Our Company, Promoter Selling Shareholder and the Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to reject any Bid by a limited liability partnership without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which, our Company and the Promoter Selling Shareholder reserve the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks’ own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act. A banking company would require a prior approval of RBI to make investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Promoter Selling Shareholder, in consultation with the Managers, in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that our Company and the Managers deem fit, without assigning any reasons therefore.

In accordance with existing regulations, OCBs cannot participate in the Offer.

## Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000. The Allotment in the Employee Reservation Portion will be on a proportionate basis. However, Allotments to Eligible Employees in excess of ₹ 200,000 up to ₹ 500,000 shall be considered on a proportionate basis, in the event of under subscription in the Employee Reservation Portion. Subsequent under subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that their Bid does not exceed ₹ 200,000 (excluding Employee Discount).

Bids under Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) as at the date of the Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Further, bids by Eligible Employees in the Employee Reservation Portion (subject to the Payment Amount being up to ₹ 200,000) shall also not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all portions. For further details, see “*Offer Procedure – Multiple Bids*” on page 599.
- The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 on a net basis. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (which will be less Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (which will be less Employee Discount).
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Under-subscription, if any, in any portion, (including the Employee Reservation Portion), except in the QIB Portion, would be allowed to be met with spill-over from any other portion or a combination of portions at the discretion of our Company in consultation with the Selling Shareholders, the Managers and the Designated Stock Exchange.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure – Part B - Basis of Allocation*” on page 610.

## Bids by insurance companies

In case of Bids made by insurance companies registered with Insurance Regulatory and Development Authority of India, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority of India must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, as the case may be.

The maximum exposure limit, in case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amounts calculated under points (a), (b) and (c) above, as the case may be.

\* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance Companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by Insurance Regulatory and Development Authority of India from time to time.

### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by provident funds / pension funds**

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserves the right to reject any Bid, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Managers are not liable for any amendment, modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigation and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

7. If the first applicant is not the ASBA bank account holder, ensure that the Bid cum Application Form is also signed by the ASBA account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act, 1961. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
14. Ensure that the category and the investor status is indicated;
15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
17. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
18. Ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
19. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid; and
20. Ensure that the Demographic Details are updated, true and correct in all respects.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
3. Do not bid on another the Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
4. Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees under the Employee Reservation Portion (subject to the Bid Amount being above ₹ 200,000) and Non-Institutional Bidders);
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the Bid for an amount more than funds available in your ASBA account.
10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
11. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
12. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
15. Do not submit more than five Bid cum Application Forms per ASBA Account;
16. Anchor Investors should not bid through the ASBA process;
17. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not submit the GIR number instead of the PAN;
19. Anchor Investors should submit Anchor Investor Application Form only to the Managers;
20. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
22. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder; and
24. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Payment into Escrow Account for Anchor Investors**

Our Company and the Promoter Selling Shareholder, in consultation with the Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of English national daily newspaper [●]; (ii) [●] editions of Hindi national daily newspaper [●]; and (iii) [●] edition of Marathi newspaper [●] (Marathi being the regional language of Maharashtra, where the Registered Office of our Company is situated), each with

wide circulation. In the pre-Offer advertisement, we shall state the Bid / Offer Opening Date, Bid / Closing Date and the QIB Bid Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Promoter Selling Shareholder and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price.
- (b) After signing the Underwriting Agreement, Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

### **Impersonation**

**Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:**

***“Any person who:***

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Undertakings by our Company**

Our Company undertakes the following:

- if our Company and the Promoter Selling Shareholder do not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, reasons thereof shall be given as a public notice within two days of Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly.
- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid / Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- intimation of the credit of the securities / refund orders to Eligible NRIs shall be despatched within specified time; and

- Except the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account / refunded on account of non-listing, under-subscription, etc.

### **Undertakings by the Promoter Selling Shareholder**

The Promoter Selling Shareholder undertake and specifically confirm that:

- they are the legal and beneficial owners of the Offered Shares and have valid and full title to the Equity Shares;
- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 26(6) of the SEBI ICDR Regulations.
- that the Offered Shares are fully paid up;
- they shall deposit their Equity Shares in an escrow account opened with the Registrar to the Offer at least one Working Day prior to the Bid / Offer Opening Date;
- they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose off, directly or indirectly, any of the Equity Shares offered in the Offer for sale;
- they shall not have any recourse to the proceeds of the Offer for sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall take all steps and provide all assistance to our Company, the Managers, as may be required and necessary by the Promoter Selling Shareholder, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Bid / Offer Closing Date of the Offer or such other period as may be prescribed, failing which they shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by them to the extent of the Offered Shares;
- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- they shall take all steps and provide all assistance to our Company, Registrar, or the Managers, in relation to the complaints received in respect of the Offer; and
- they shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

### **Utilisation of Offer Proceeds**

Our Company and the Promoter Selling Shareholder declare that all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

## PART B

### General Information Document for Investing in Public Offers

*This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders / Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders / Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus / Prospectus before investing in the Issue.*

#### SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price issue. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders / Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”).

Bidders / Applicants should note that investment in equity and equity related securities involves risk and Bidder / Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and / or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus (“RHP”) / Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Bidders / Applicants should carefully read the entire RHP / Prospectus and the Bid cum Application Form / Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and / or overlap between the disclosure included in this document and the RHP / Prospectus, the disclosures in the RHP / Prospectus shall prevail. The RHP / Prospectus of the Issuer is available on the websites of stock exchanges, on the websites of the Managers to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalised terms and abbreviations used herein Bidders / Applicants may see “Glossary and Abbreviations”.

#### SECTION 2: BRIEF INTRODUCTION TO IPOs / FPOs

##### 2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an offer for sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, the Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders / Applicants may refer to the RHP / Prospectus.

##### 2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include offer for sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26 / Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders / Applicants may refer to the RHP / Prospectus.

##### 2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders / Applicants may refer to the RHP / Prospectus.

##### 2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Offer Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in



the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120.00% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid / Issue Opening Date, in case of an IPO and at least one Working Day before the Bid / Issue Opening Date, in case of an FPO.

The Floor Price or the Offer Price cannot be lesser than the face value of the securities.

Bidders / Applicants should refer to the RHP / Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

## **2.5 ISSUE PERIOD**

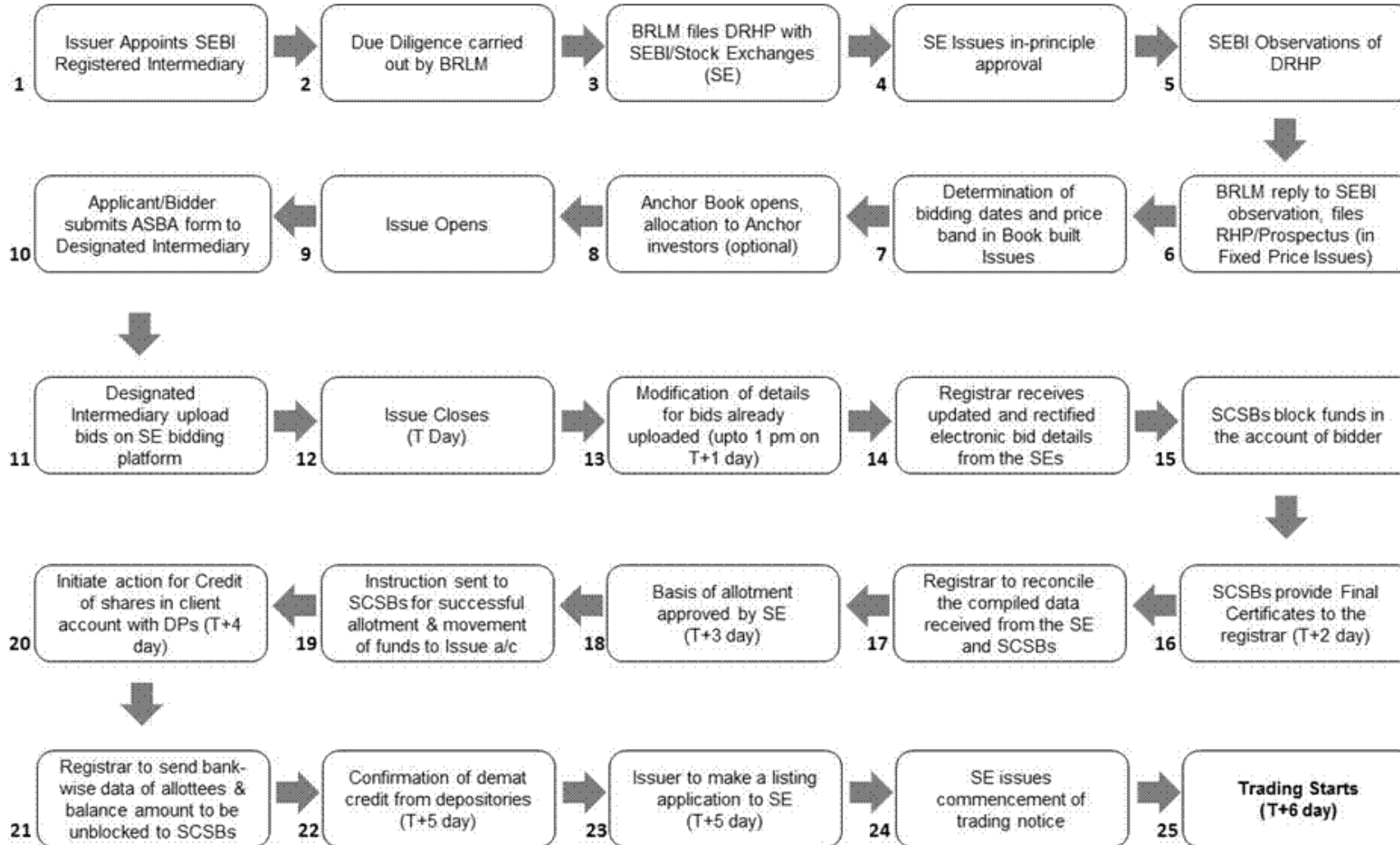
The Issue may be kept open for a minimum of three Working Days (for all category of Bidders / Applicants) and not more than ten Working Days. Bidders / Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP / Prospectus for details of the Bid / Issue Period. Details of Bid / Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid / Issue Period may be extended by at least three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders / Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, and the advertisement in the newspaper(s) issued in this regard.

## **2.6 FLOWCHART OF TIMELINES**

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders / Applicants may note that this is not applicable for Fast Track FPOs:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:
  - i. Step 7 : Determination of Issue Date and Price
  - ii. Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries



### SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

**Each Bidder / Applicant should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Bidders / Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid / Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders / Applicants are requested to refer to the RHP / Prospectus for more details.

Subject to the above, an illustrative list of Bidders / Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids / Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder / Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: “Name of sole or first Bidder / Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids / Applications by HUFs may be considered at par with Bids / Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares;
- Trusts / societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts / societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid / Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

### SECTION 4: APPLYING IN THE ISSUE

**Book Built Issue:** Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Managers, the Designated Intermediaries at the Bidding centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid / Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP / Prospectus.

**Fixed Price Issue:** Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders / Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders / Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FPIs, on a repatriation basis	Blue

Category	Colour of the Bid cum Application Form
Anchor Investors (where applicable) & Bidders Bidding / applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders / Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

#### **4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM / APPLICATION FORM**

Bidders / Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form / Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

# APPLICATION FORM FOR RESIDENTS

<b>COMMON BID CUM APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : ..... Contact Details: ..... CIN No. ....	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT OIB, AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS</b>
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LOGO <b>TO, THE BOARD OF DIRECTORS XYZ LIMITED</b>	<b>BOOK BUILT ISSUE</b> ISIN : .....	Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>
<b>SUBBROKER'S / SUBAGENTS STAMP &amp; CODE</b>	<b>BROW BANGS/CSB BRANCH STAMP &amp; CODE</b>	Mr. / Ms. _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	<b>2. PAN OF SOLE / FIRST BIDDER</b>

<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	<b>6. INVESTOR STATUS</b>										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table> <p style="font-size: small;">For NSDL, enter 8 digit DP ID followed by 3 digit Client ID / For CDSL, enter 16 digit Client ID</p>											<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family - HUF <input type="checkbox"/> Bodies Corporate - CB <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH

<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>					<b>5. CATEGORY</b>
<b>Bid Options</b>	<b>No. of Equity Shares Bid (In Figures)</b> <small>(Bid must be in multiples of Bid Lot as advertised)</small>	<b>Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/-only) (In Figures)</b>			<input type="checkbox"/> Retail Individual Bidder
		<b>Bid Price</b>	<b>Retail Discount</b>	<b>Net Price</b>	<input type="checkbox"/> Non-Individual Bidder
					<input type="checkbox"/> QIB
Option 1					
(OR) Option 2					
(OR) Option 3					

<b>7. PAYMENT DETAILS</b>		<b>PAYMENT OPTION : FULL PAYMENT</b> <input type="checkbox"/> <b>PART PAYMENT</b> <input type="checkbox"/>
Amount paid (₹ in figures) _____	(₹ in words) _____	

ASBA Bank A/c No. _____	Bank Name & Branch _____
-------------------------	--------------------------

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNEXURE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

<b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b>	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> <small>I/We authorize the SCSB to debit my/our account to credit the Application in this bid.</small>	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid to Stock Exchange system)</b>
Date : _____	1) _____ 2) _____ 3) _____	

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LOGO	<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b>	<b>Acknowledgment Slip for Broker/SCSB/DP/RTA</b>	Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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DPID / CIID		PAN of Sole / First Bidder
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Amount paid (₹ in figures) _____	Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____		<div style="border: 1px solid black; width: 100%; height: 100px;"></div>
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;">Option 1</td> <td style="width: 10%;">Option 2</td> <td style="width: 10%;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Paid (₹)				Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____
	Option 1	Option 2	Option 3																
No. of Equity Shares																			
Bid Price																			
Amount Paid (₹)																			
ASBA Bank A/c No. _____		<b>Acknowledgment Slip for Bidder</b>																	
Bank & Branch _____			Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>																



TEAR HERE

# APPLICATION FORM FOR NON-RESIDENTS

<b>COMMON BID CUM APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> Address : ..... Contact Details: ..... CIN No .....	<b>FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIs OR PFCIS, ETC. APPLYING ON A REPATRIATION BASIS</b>
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<b>LOGO</b>	TO, <b>THE BOARD OF DIRECTORS</b> XYZ LIMITED	<b>BOOK BUILT ISSUE</b> ISIN : .....	<b>Bid cum Application Form No.</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b> Mr. / Ms. _____ Address: _____ Tel. No (with STD code) / Mobile _____ <b>2. PAN OF SOLE / FIRST BIDDER</b> _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	

<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	<b>6. INVESTOR STATUS</b>
For NSDL, enter 3 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID	<input type="checkbox"/> <b>NRI</b> Non-Resident Indian(s) (Repatriation basis)
	<input type="checkbox"/> <b>FII</b> FII or Sub-account not a Corporate/Foreign Individual
	<input type="checkbox"/> <b>FIIISA</b> FII Sub-account Corporate/Individual
	<input type="checkbox"/> <b>FVCI</b> Foreign Venture Capital Investor
	<input type="checkbox"/> <b>FPI</b> Foreign Portfolio Investors
	<input type="checkbox"/> <b>OTH</b> Others (Please Specify) _____

<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>	<b>5. CATEGORY</b>																												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (in figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="4">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In figures)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> <th>"Cut-off" (Please tick)</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8   7   6   5   4   3   2   1</td> <td>3   2   1</td> <td>3   2   1</td> <td>3   2   1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Bid Options	No. of Equity Shares Bid (in figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In figures)				Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	Option 1	8   7   6   5   4   3   2   1	3   2   1	3   2   1	3   2   1	<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3					<input type="checkbox"/>	<input type="checkbox"/> <b>Retail Individual Bidder</b>  <input type="checkbox"/> <b>Non-Institutional Bidder</b>  <input type="checkbox"/> <b>QIB</b>
Bid Options			No. of Equity Shares Bid (in figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In figures)																									
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Option 1	8   7   6   5   4   3   2   1	3   2   1	3   2   1	3   2   1	<input type="checkbox"/>																								
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(OR) Option 3					<input type="checkbox"/>																								

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : FULL PAYMENT</b> <input type="checkbox"/> <b>PART PAYMENT</b> <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____	
<b>ASBA</b> Bank A/c No. _____ Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ADDENDUMS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDIP) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERSTANDING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THIS BID CUM APPLICATION FORM GIVEN OVERLEAF.

<b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b>	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) _____ 2) _____ 3) _____	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>
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<b>LOGO</b>	<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - NR</b>	<b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>	<b>Bid cum Application Form No.</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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<b>DPID / CLID</b>		<b>PAN of Sole / First Bidder</b> _____
Amount paid (₹ in figures) _____	Bank & Branch _____	<b>Stamp &amp; Signature of SCSB Branch</b>
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Paid (₹)				<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>	<b>Name of Sole / First Bidder</b> _____
	Option 1	Option 2	Option 3																
No. of Equity Shares																			
Bid Price																			
Amount Paid (₹)																			
ASBA Bank A/c No. _____			<b>Acknowledgement Slip for Bidder</b>																
Bank & Branch _____			<b>Bid cum Application Form No.</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>																

#### 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

- (a) Bidders / Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders / Applicants should note that the name and address fields are compulsory and e-mail and / or telephone number / mobile number fields are optional. Bidders / Applicants should note that the contact details mentioned in the Bid cum Application Form / Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Bids / Applications:** In the case of Joint Bids / Applications, the Bids / Applications should be made in the name of the Bidder / Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder / Applicant would be required in the Bid cum Application Form / Application Form and such first Bidder / Applicant would be deemed to have signed on behalf of the joint holders.
- (d) **Impersonation:** Attention of the Bidders / Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who:*

- (d) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (e) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (f) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Bidder / Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders / Applicants should inform their respective DP.

#### 4.1.2 FIELD NUMBER 2: PAN OF SOLE / FIRST BIDDER / APPLICANT

- (a) PAN (of the sole / first Bidder / Applicant) provided in the Bid cum Application Form / Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids / Applications on behalf of the Central or State Government, Bids / Applications by officials appointed by the courts and Bids / Applications by Bidders / Applicants residing in Sikkim (“PAN Exempted Bidders / Applicants”). Consequently, all Bidders / Applicants, other than the PAN Exempted Bidders / Applicants, are required to disclose their PAN in the Bid cum Application Form / Application Form, irrespective of the Bid / Application Amount. Bids / Applications by the Bidders / Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected. A Bid-cum-Application Form without PAN, except in a case of Exempted Bidders / Applicants, is liable to be rejected.
- (c) The exemption for the PAN Exempted Bidders / Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.



- (d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- (e) Bids / Applications by Bidders / Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

#### 4.1.3 **FIELD NUMBER 3: BIDDERS / APPLICANTS DEPOSITORY ACCOUNT DETAILS**

- (a) Bidders / Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form / Application Form. The DP ID and Client ID provided in the Bid cum Application Form / Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- (b) Bidders / Applicants should ensure that the beneficiary account provided in the Bid cum Application Form / Application Form is active.
- (c) Bidders / Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form / Application Form, the Bidder / Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder / Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Issue.
- (d) Bidders / Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders / Applicants' sole risk.

#### 4.1.4 **FIELD NUMBER 4: BID OPTIONS**

- (a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus / RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid / Issue Opening Date in case of an IPO, and at least one Working Day before Bid / Issue Opening Date in case of an FPO.
- (b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs / FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (for further details Bidders may refer to Section 5.6 (e)).
- (c) **Cut-Off Price:** Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.
- (d) **Minimum Application Value and Bid Lot:** The Issuer and the Selling Shareholders in consultation with the Managers may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000.00 to ₹ 15,000.00. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- (e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP / Prospectus or the advertisement regarding the Price Band published by the Issuer.

##### 4.1.4.1 **Maximum and Minimum Bid Size**

- (a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.00.
- (b) In case the Bid Amount exceeds ₹ 200,000.00 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.



- (c) For NRIs, a Bid Amount of up to ₹ 200,000.00 may be considered under the Retail Portion for the purposes of allocation and a Bid Amount exceeding ₹ 200,000.00 may be considered under the Non-Institutional Portion for the purposes of allocation.
- (d) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000.00 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP / Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.
- (e) RIBs may revise or withdraw their Bids till closure of the bidding period. QIBs and NIBs cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.
- (f) In case the Bid Amount reduces to ₹ 200,000.00 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion.
- (g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10.00 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60.00% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid / Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Allocation Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- (h) A Bid cannot be submitted for more than the Issue size.
- (i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- (j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

#### 4.1.4.2 Multiple Bids

- (a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.  
  
Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.
- (b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
  - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
  - ii. For Bids from Mutual Funds, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

- (c) The following Bids may not be treated as multiple Bids:
  - i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.
  - ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
  - iii. Bids by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
  - iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

#### 4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS**

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, NIBs and QIBs.
- (b) Up to 60.00% of the QIB Portion can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP / Prospectus.
- (c) An Issuer can make reservation for certain categories of Bidders / Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders / Applicants may refer to the RHP / Prospectus.
- (d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder / Applicant may refer to the RHP / Prospectus.

#### 4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Bidder / Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Bidders / Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid / Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders / Applicants are requested to refer to the RHP / Prospectus for more details.
- (c) Bidders / Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders / Applicants should ensure that their investor status is updated in the Depository records.

#### 4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

- (a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Issue, RIBs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP / Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount Offered, if any.
- (b) RIBs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.
- (c) All Bidders (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.
- (d) Bid Amount cannot be paid in cash, through money order or through postal order.

#### 4.1.7.1 Instructions for Anchor Investors:

- (a) Anchor Investors may submit their Bids with a Manager.
- (b) Payments should be made either by direct credit, RTGS or NEFT.
- (c) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

#### 4.1.7.2 Payment instructions for ASBA Bidders

- (a) Bidders may submit the ASBA Form either
  - i. in electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- (b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- (c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- (d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- (f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.
- (g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- (h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.
- (l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.
- (m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- (n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

#### 4.1.7.2.1 **Unblocking of ASBA Account**

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid / Issue Closing Date.

#### 4.1.7.3 **Discount** (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RIB category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP / Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may block the Bid Amount less Discount.

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Portion. These applications are neither eligible for Discount nor fall under RIB category.

#### 4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- (a) Only the First Bidder / Applicant is required to sign the Bid cum Application Form / Application Form. Bidders / Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Bidder / Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) The signature has to be correctly affixed in the authorisation / undertaking box in the Bid cum Application Form / Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form / Application Form.
- (d) Bidders / Applicants must note that Bid cum Application Form / Application Form without signature of Bidder / Applicant and / or ASBA Account holder is liable to be rejected.

#### 4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- (a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.
- (b) All communications in connection with Bids made in the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder / Applicant, Bid cum Application Form number, Bidders' / Applicants' DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the investor shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For further details, Bidder / Applicant may refer to the RHP / Prospectus and the Bid cum Application Form.

## 4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid / Issue Period, any Bidder / Applicant (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) RIB may revise their bids or withdraw their Bids till the Bid / Issue Closing Date.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Bidder / Applicant can make this revision any number of times during the Bid / Issue Period. However, for any revision(s) in the Bid, the Bidders / Applicants will have to use the services of the same Designated Intermediary through which such Bidder / Applicant had placed the original Bid. Bidders / Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

<b>COMMON BID REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>																		
	Address : ..... Contact Details: ..... CIN No. ....																			
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : .....																		
		Bid cum Application Form No. ....																		
<b>PLEASE CHANGE MY BID</b>																				
<b>4. FROM (AS PER LAST BID OR REVISION)</b>																				
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)																		
		Bid Price      Retail Discount      Net Price      "Cut-off" (Please tick)																		
Option 1																				
(OR) Option 2																				
(OR) Option 3																				
<b>5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")</b>																				
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)																		
		Bid Price      Retail Discount      Net Price      "Cut-off" (Please tick)																		
Option 1																				
(OR) Option 2																				
(OR) Option 3																				
<b>6. PAYMENT DETAILS</b>																				
Additional Amount Paid (₹ in figures) .....		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>																		
ASBA Bank A/c No. ....																				
Bank Name & Branch .....																				
I/WE HEREBY DECLARE THAT I/WE AS APPLICANT/S IF ANY (SOLE BIDDER/S OR YOU IF WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE BID BY THIS FORM AND THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BIDDER'S FORM ON EN-1 OVER LEAF.																				
<b>7A. SIGNATURE OF SOLE / FIRST BIDDER</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>BROKER / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Bid in Stock Exchange system)																		
Date : .....	I/We authorize the SCSB to do all acts as necessary to make the Application in the line ..... ..... .....																			
TEAR HERE																				
LOGO	<b>XYZ LIMITED</b> BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>																		
		Bid cum Application Form No. ....																		
PAN of Sole / First Bidder																				
DPID / CLID .....																				
Additional Amount Paid (₹) .....		Stamp & Signature of SCSB Branch																		
ASBA Bank A/c No. ....																				
Bank & Branch .....																				
Received from Mr./Ms. ....																				
Telephone / Mobile .....		Email .....																		
TEAR HERE																				
<b>XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">Option 1</td> <td style="width:10%;">Option 2</td> <td style="width:10%;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No. ....</td> <td></td> <td></td> </tr> <tr> <td>Bank &amp; Branch .....</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	No. of Equity Shares			Bid Price			Additional Amount Paid (₹)			ASBA Bank A/c No. ....			Bank & Branch .....			Stamp & Signature of Broker / SCSB / DP / RTA Name of Sole / First Bidder Acknowledgement Slip for Bidder Bid cum Application Form No. ....
Option 1	Option 2	Option 3																		
No. of Equity Shares																				
Bid Price																				
Additional Amount Paid (₹)																				
ASBA Bank A/c No. ....																				
Bank & Branch .....																				

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

**4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE / FIRST BIDDER / APPLICANTS, PAN OF SOLE / FIRST BIDDER / APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER / APPLICANT**

Bidders / Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### 4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

- (a) Apart from mentioning the revised options in the Revision Form, the Bidder / Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder / Applicant has Bid for three options in the Bid cum Application Form and such Bidder / Applicant is changing only one of the options in the Revision Form, the Bidder / Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders / Applicants in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIBs, Employees and Retail Individual Shareholders, such Bidders / Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000.00. In case the Bid Amount exceeds ₹ 200,000.00 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Portion, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000.00, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP / Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid, where possible, shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIBs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the allotment is finalised.

#### 4.2.3 **FIELD 6: PAYMENT DETAILS**

- (a) All Bidders / Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked in the ASBA Account. In case of Bidders / Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- (b) Bidder / Applicants may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder / Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- (c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000.00, the Bid may be considered for allocation under the Non-Institutional Portion in terms of the RHP / Prospectus. If, however, the Bidder / Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, where possible, may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder / Applicant is deemed to have approved such revised Bid at the Cut-off Price.
- (d) In case of a downward revision in the Price Band, RIBs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after the finalisation of basis of allotment.

#### 4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders / Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

### 4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

#### 4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE / FIRST BIDDER / APPLICANT, PAN OF SOLE / FIRST BIDDER / APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER / APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### 4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- (a) The Issuer may mention Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- (b) **Minimum Application Value and Bid Lot:** The Issuer and the Selling Shareholders in consultation with the Managers may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000.00 to ₹ 15,000.00. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- (c) Applications by RIBs and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.00 and applications by Employees must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 500,000.00.
- (d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000.00 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- (e) An application cannot be submitted for more than the Issue size.
- (f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- (g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - ii. For applications from Mutual Funds, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (i) The following applications may not be treated as multiple Bids:
  - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
  - iii. Applications by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### 4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

- (a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.



- (c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

#### 4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

#### 4.3.5 **FIELD 7: PAYMENT DETAILS**

- (a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue
- (b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

##### 4.3.5.1 **Payment instructions for Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

##### 4.3.5.2 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

##### 4.3.5.3 **Discount** (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

#### 4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

### 4.4 **SUBMISSION OF BID CUM APPLICATION FORM / APPLICATION FORM / REVISION FORM**

#### 4.4.1 **Bidders / Applicants may submit completed Bid cum application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	1) To the Managers at the locations mentioned in the Anchor Investors Application Form
ASBA Form	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location  (b) To the Designated Branches of the SCSBs

- (a) Bidders / Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder / Applicant had placed the original Bid.
- (b) Upon submission of the Bid cum Application Form, the Bidder / Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder / Applicant.
- (c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

### **SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations. The Issue Price is finalised after the Bid / Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

## **5.1 SUBMISSION OF BIDS**

- (a) During the Bid / Issue Period, Bidders / Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Managers, to register their Bid.
- (b) In case of Bidders / Applicants (excluding NIBs and QIBs) Bidding at Cut-off Price, the Bidders / Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders / Applicants are requested to refer to the RHP.

## **5.2 ELECTRONIC REGISTRATION OF BIDS**

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

## **5.3 BUILD UP OF THE BOOK**

- (a) Bids received from various Bidders / Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the Managers at the end of the Bid / Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding Centres during the Bid / Issue Period.

## **5.4 WITHDRAWAL OF BIDS**

- (a) RIBs can withdraw their Bids until Bid / Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

## **5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS**

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
  - i. the Bids accepted by the Designated Intermediary,
  - ii. the Bids uploaded by the Designated Intermediary, and
  - iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.
- (b) The Managers and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.
- (c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) Managers and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject

bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

- (e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

#### 5.5.1 **GROUND FOR TECHNICAL REJECTIONS**

Bid cum Application Forms / Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders / Applicants are advised to note that the Bids / Applications are liable to be rejected, which have been detailed at various places in this GID:-

- (a) Bids / Applications accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Accounts maintained with an SCSB;
- (b) Bid / Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (c) Bids / Applications by OCBs;
- (d) In case of partnership firms, Bid / Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) DP ID and Client ID not mentioned in the Bid cum Application Form / Application Form;
- (f) In case of Bids / Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;
- (g) Bids / Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (h) Bids / Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (i) PAN not mentioned in the Bid cum Application Form / Application Forms except for Bids / Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (j) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (k) Bids / Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (l) Bids / Applications at a price less than the Floor Price & Bids / Applications at a price more than the Cap Price;
- (m) Bids / Applications at Cut-off Price by NIBs and QIBs;
- (n) The amounts mentioned in the Bid cum Application Form / Application Forms do not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- (o) Bids / Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (p) Submission of more than five ASBA Forms / Application Forms per ASBA Account;
- (q) Bids / Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
- (r) Multiple Bids / Applications as defined in this GID and the RHP / Prospectus;
- (s) Bids not uploaded in the Stock Exchanges bidding system.
- (t) Bid cum Application Form / Application Forms are not delivered by the Bidders / Applicants within the time prescribed as per the Bid cum Application Form / Application Form, Bid / Issue Closing Date Advertisement;
- (u) Inadequate funds in the bank account to block the Bid / Application Amount specified in the ASBA Form / Application Form at the time of blocking such Bid / Application Amount in the bank account;

- (v) Where no confirmation is received from SCSB for blocking of funds;
- (w) Bids / Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- (x) Bids / Applications not uploaded on the terminals of the Stock Exchanges;
- (y) Bids / Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Issue;
- (z) Bids / Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form.

## 5.6 BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders / Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder / Applicant may refer to the RHP / Prospectus.
- (b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and the Selling Shareholders in consultation with the Managers and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Portion is not available for subscription to other categories.
- (c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders / Applicants may refer to the RHP.

### (d) Illustration of the Book Building and Price Discovery Process

*Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.*

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20.00 to ₹ 24.00 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.70%
1,000	23.00	1,500	50.00%
1,500	22.00	3,000	100.00%
2,000	21.00	5,000	166.70%
2,500	20.00	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, *i.e.*, ₹ 22.00 in the above example. The issuer and the Selling Shareholders, in consultation with the Managers, will finalise the issue price at or below such cut-off price, *i.e.*, at or below ₹ 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

### (e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid / Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of

issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and / or quantity and also decide whether a Bidder be allowed single or multiple bids.

## **SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

**Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.** As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid / Issue Opening Date.

In a fixed price issue, allocation in the Net Offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders / Applicants may refer to the relevant section of the GID.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders / Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to RHP / Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90.00% of the Net Offer (excluding any Offer for sale of specified securities). However, in case the Issue is in the nature of Offer for sale only, then minimum subscription may not be applicable.

### **7.1 ALLOTMENT TO RIBs**

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Portion at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Portion at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot (“**Maximum RIB Allotees**”). The Allotment to the RIBs will then be made in the following manner:

- (a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allotees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- (b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allotees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

### **7.2 ALLOTMENT TO NIBs**

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Portion at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Portion at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Portion.

### **7.3 ALLOTMENT TO QIBs**

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price

may be grouped together to determine the total demand under this category. The QIB Portion may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for up to 5.00% of the QIB Portion may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5.00% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- (b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Portion, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95.00% of the QIB Portion; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5.00% of the QIB Portion, if any, from Mutual Funds, may be included for allocation to the remaining QIB Bidders on a proportionate basis.

#### 7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer and the Selling Shareholders in consultation with the Managers, subject to compliance with the following requirements:
  - i. not more than 60.00% of the QIB Portion will be allocated to Anchor Investors;
  - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 100.00 million;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 100.00 million and up to ₹ 2,500.00 million subject to minimum Allotment of ₹ 50.00 million per such Anchor Investor; and
    - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof, subject to minimum Allotment of ₹ 50.00 million per such Anchor Investor.
- (b) An Anchor Investor shall make an application of a value of at least ₹ 100.00 million in the Issue.
- (c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer and the Selling Shareholders in consultation with the Managers, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- (d) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- (e) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

## 7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer and the Selling Shareholders may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorised according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- (c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- (d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- (e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

## 7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders / Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.  
  
Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders / Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders / Applicants Depository Account will be completed within six Working Days of the Bid / Issue Closing Date.

## SECTION 8: INTEREST AND REFUNDS

### 8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid / Issue Closing Date. The Registrar to the Issue may initiate corporate action for credit to Equity Shares the beneficiary account with Depositories, within six Working Days of the Bid / Issue Closing Date.

### 8.2 GROUNDS FOR REFUND

#### 8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in / list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP / Prospectus. The Designated Stock Exchange may be as disclosed in the RHP / Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5.00 lakhs but which may extend to ₹ 50.00 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000.00 but which may extend to ₹ 3.00 lakhs, or with both.

If the permissions to deal in and an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders / Applicants in pursuance of RHP / Prospectus.

If such money is not refunded to the Bidders / Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP / Prospectus.

#### 8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90.00% of the Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid / Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for sale only, then minimum subscription may not be applicable.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days or such other period as may be prescribed, be jointly and severally liable to repay the money, with interest at the rate of 15.00% per annum or such other interest as may be prescribed in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

#### 8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

#### 8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75.00% of the Issue to QIBs, in such case full subscription money is to be refunded.

### 8.3 MODE OF REFUND

- (a) **In case of ASBA Bids:** Within six Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.
- (b) **In case of Anchor Investors:** Within six Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.



- (c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

### 8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- (a) **NACH** – National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (c) **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- (d) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP / Prospectus.

### 8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15.00% per annum or such other rate as may be prescribed if Allotment is not made and the refund instructions have not been given to the clearing system in the disclosed manner / instructions for unblocking of funds in the ASBA Account are not dispatched within six working days of the Bid / Issue Closing Date.

The Issuer may pay interest at 15.00% per annum for any delay beyond 15 days from the Bid / Issue Closing Date, if Allotment is not made.

## SECTION 9: GLOSSARY AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time. In case of any inconsistency between the definitions given in “Definitions and Abbreviations” beginning at page 1, and the definitions contained below, the definitions given in “Definitions and Abbreviations” shall prevail.*

Term	Description
Allotment / Allot / Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders / Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders / Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder / Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by the Issuer and the Selling Shareholders in consultation with the Managers, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders / Applicants, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form / ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders / Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidder	All Bidders / Applicants except Anchor Investors
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account for Anchor Investors may be opened, and as disclosed in the RHP / Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders / Applicants under the Issue
Bid	An indication to make an Issue during the Bid / Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid / Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid / Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English

<b>Term</b>	<b>Description</b>
	national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders / Applicants may refer to the RHP / Prospectus for the Bid / Issue Closing Date
Bid / Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders / Applicants may refer to the RHP / Prospectus for the Bid / Issue Opening Date
Bid / Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date inclusive of both days and during which prospective ASBA Bidders / Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid / Issue Period for QIBs one working day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. Bidders / Applicants may refer to the RHP / Prospectus for the Bid / Issue Period
Bidder / Applicant	Any prospective investor who makes a Bid / Application pursuant to the terms of the RHP / Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder / Applicants should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders / Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / Manager(s)	The Book Running Lead Manager to the Issue as disclosed in the RHP / Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2 <sup>nd</sup> and 4 <sup>th</sup> Saturday of a month and public holidays)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid / Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Cut-off Price	Issue Price, finalised by the Issuer and the Selling Shareholders in consultation with the Manager(s), which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders / Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited

<b>Term</b>	<b>Description</b>
Demographic Details	Details of the Bidders / Applicants including the Bidder / Applicant's address, name of the Applicant's father / husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders / Applicants (excluding Anchor Investors) and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Alloted in the Offer
Designated Intermediaries	Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.  The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP / Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders / Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder / Applicant may refer to the RHP / Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder / Applicant	The Bidder / Applicant whose name appears first in the Bid cum Application Form or Revision Form
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor

<b>Term</b>	<b>Description</b>
	Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public issue of Equity Shares of the Issuer including the Offer for sale if applicable
Issuer / Company	The Issuer proposing the initial public offering / further public offering as applicable
Maximum RIB Allottees	The maximum number of RIBs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5.00% of the QIB Portion (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP / Prospectus and Bid cum Application Form
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP / Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non Institutional Bidders or NIBs	All Bidders / Applicants registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000.00 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP / Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA Regulations and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to

<b>Term</b>	<b>Description</b>
	Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer and the Selling Shareholders in consultation with the Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue will be decided by our Company and the Selling Shareholders in consultation with the Managers and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid / Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	A Bank account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Portion	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are issued and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid / Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account	The account opened with Refund Bank, from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank	Refund bank as disclosed in the RHP / Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue / RTO	The Registrar to the Issue as disclosed in the RHP / Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application / Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Bidders / Applicants as provided under the SEBI ICDR Regulations
Retail Individual Bidders / RIBs	Investors who applies or bids for a value of not more than ₹ 200,000.00.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.00.

<b>Term</b>	<b>Description</b>
Retail Portion	The portion of the Issue being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and / or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP / Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP / Prospectus
Underwriters	The Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement among the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	“Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries / departments of the Government of India and the RBI. The Union Cabinet has recently approved phasing out the erstwhile Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the Office Memorandum dated June 5, 2017 issued by the Department of Economic Affairs, Ministry of Finance, approval for foreign investment under the FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP, issued the FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated FDI Policy.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- (i) Each phase of the construction development project would be considered as a separate project;
- (ii) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- (iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government / Municipal / Local Body concerned;
- (iv) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- (v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- (vi) The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

In accordance with FEMA Regulations, participation by non-residents in the Offer is restricted to participation by (i) FPIs through the portfolio investment scheme under Schedule 2 of the FEMA Regulations, in accordance with applicable law, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 24% of the post-Offer paid-up capital of our Company; and (ii) Eligible NRIs only on non-repatriation basis under Schedule 4 of the FEMA Regulations, in accordance with applicable law, subject to limit of the individual holding of an NRI below 5% of the post-Offer paid-up capital of our Company and the aggregate limit for NRI investment to 10% of the post-Offer paid-up capital of our Company. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and



transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government, OCBs cannot participate in this Offer. The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Bidders. Our Company and the Managers are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.*

### Share Capital

Article 5 provides that “The authorised share capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company or the provisions of applicable law for the time being in force.”

Article 6 provides that “Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.”

Article 9 provides that “The Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully / partly paid up shares and if so issued shall be deemed as fully / partly paid up shares.”

### Sub-Division, Consolidation and Cancellation of Share Certificate

Article 10 provides that “Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.”

### Commission for placing shares, debentures, etc.

Article 25 provides that:

- (a) “Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.”

### Calls on shares

Article 34 provides that “The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed

for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting”

Article 35 provides that “Each Member shall, subject to receiving at least fourteen (14) days’ notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.”

Article 36 provides that “The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.”

### **Forfeiture of shares**

Article 43 provides that “If a Member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.”

Article 44 provides that “The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.”

Article 45 provides that “Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.”

### **Transfer and transmission of shares**

Article 58 provides that “The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall use a common form of transfer.”

Article 59 provides that “In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.”

Article 60 provides that:

- (a) “The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

- (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.”

Article 67 provides that “Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.”

Article 68 provides that “A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors’ right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.”

Article 71 provides that “The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.”

### **Alteration of capital**

Article 72 provides that “The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.”

Article 75 provides that “The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and / or
- (b) any capital redemption reserve account; and / or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.”

Article 77 provides that “Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.”

### **BORROWING POWERS**

Article 129 provides that:

- (a) “Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving

deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.”

## **GENERAL MEETINGS**

Article 78 provides that:

- (a) “The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.”

Article 79 provides that: “All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an extraordinary general meeting.”

Article 80 provides that: “The Board shall on, the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.”

## **VOTE OF MEMBERS**

Article 94 provides that:

“Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding equity shares and present in person shall have one vote.
- (b) On a poll, every Member holding equity shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.”

Article 95 provides that “In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.”

## **Proxies**

Article 98 provides that “Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.”

## **Directors**

Article 102 provides that “Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

Article 111 provides that “At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director appointed, Independent Directors or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.”

Article 112 provides that “A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.”

## **Proceedings of Board of Directors**

Article 117 provides that:

- (a) “The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four 120 days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice in accordance with the provisions of the Act.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.”

Article 122 provides that:

- (a) “The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.”

## **CAPITALISATION OF PROFITS**

Article 150 provides that:

- (a) “The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.”

### **Winding up**

Article 161 provides that “Subject to the applicable provisions of the Act–

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.”

### **Indemnity**

Article 163 provides that “Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director.”

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office / Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, other than the documents executed after Bid / Offer Closing Date.

#### A. Material Contracts for the Offer

1. Offer Agreement dated April 26, 2018 among our Company, the Promoter Selling Shareholder and the Managers.
2. Registrar Agreement dated April 26, 2018 among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow Agreement dated [●] among our Company, the Promoter Selling Shareholder, the Managers, the Bankers to the Offer, the Syndicate Members and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
5. Syndicate Agreement dated [●] among our Company, the Promoter Selling Shareholder, the Managers and Syndicate Members.
6. Underwriting Agreement dated [●] among our Company, the Promoter Selling Shareholder, the Managers, the Syndicate Members and the Registrar to the Offer.
7. Monitoring Agency Agreement dated [●] between our Company and [●].

#### B. Material Documents in relation to the Offer

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended till date.
2. Certificate of incorporation dated September 25, 1995 upon incorporation, fresh certificate of incorporation dated January 11, 2013 and fresh certificate of incorporation dated March 14, 2018 consequent upon name change.
3. Resolutions of our Board of Directors dated March 20, 2018 in relation to the Offer and other related matters.
4. Shareholders' resolution dated March 20, 2018 in relation to the Offer and other related matters.
5. The examination reports dated March 20, 2018 of the Statutory Auditors, on our Company's Restated Financial Statements and Consolidated Proforma Financial Statements, included in this Draft Red Herring Prospectus.
6. Copies of the annual reports of our Company for the Fiscals 2017, 2016, 2015, 2014 and 2013.
7. Statement of Tax Benefits dated March 29, 2018 from MSKA & Associates, Chartered Accountants (formerly known as MZSK & Associates, Chartered Accountants).
8. Copies of auditor's reports and directors reports of our Company for Fiscals 2017, 2016, 2015, 2014 and 2013.
9. Consent of Directors, Promoters, Promoter Selling Shareholder, Statutory Auditors, Managers, Syndicate Members, Legal Counsel to our Company as to Indian law, Legal Counsel to the Underwriters as to Indian law, International Legal Counsel to the Underwriters, Registrar, Escrow Collection Bank, Refund Bank(s), Bankers to our Company, Lenders to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
10. Consent letter dated April 23, 2018 from the Statutory Auditors, MSKA & Associates, Chartered Accountants (formerly known as MZSK & Associates Chartered Accountants) to include its name as an expert herein.
11. Vilas Desai & Associates, Architects & Engineers, dated March 29, 2018, in relation to the projects of our Company and its Subsidiaries.



12. Consent letter dated April 23, 2018 from Pradip Garach, the Advocate issuing a master title certificate in relation to land vested with our Company and our Subsidiaries.
13. Share purchase agreement dated November 23, 2017 among our Company, Bellissimo Land Dwellers Limited and Patel Engineering Limited.
14. Tripartite agreement between our Company, CDSL and the Registrar to the Offer dated December 24, 2009.
15. Tripartite agreement between our Company, NSDL and the Registrar to the Offer dated November 25, 2009.
16. Due Diligence Certificate dated April 26, 2018 addressed to SEBI from the Managers
17. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.
18. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

Promoter Selling Shareholder confirms that all statements and undertakings made by it in this Draft Red Herring Prospectus in relation to itself as a selling shareholder and the Offered Shares, are true and correct. The Promoter Selling Shareholder assumes no responsibility for any other statement including statements made by our Company or any other person(s) in this Draft Red Herring Prospectus.

**Signed for and on behalf of Promoter Selling Shareholder**

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**Authorised Signatory**

Name: Abhishek Mangal Prabhat Lodha

Designation: Trustee

Place: Mumbai

Date: April 26, 2018

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, and the rules and guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

\_\_\_\_\_  
**Mukund Manohar Chitale**  
(Independent Director and Chairman)

\_\_\_\_\_  
**Abhishek Mangal Prabhat Lodha**  
(Managing Director and Chief Executive Officer)

\_\_\_\_\_  
**Rajendra Narpatmal Lodha**  
(Whole-Time Director)

\_\_\_\_\_  
**Rajinder Pal Singh**  
(Non-Executive Director)

\_\_\_\_\_  
**Berjis Minoo Desai**  
(Independent Director)

\_\_\_\_\_  
**Shyamala Gopinath**  
(Independent Director)

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

\_\_\_\_\_  
**Jayant Mehrotra**  
(Chief Financial Officer)

Place: Mumbai

Date: April 26, 2018