

MACROTECH DEVELOPERS LIMITED

ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20

BOARD OF DIRECTORS

Mr. Mukund Chitale	Chairman (Independent Director)
Mr. Abhishek Lodha	Managing Director & CEO
Mr. Rajendra Lodha	Whole time Director
Mr. R. P Singh	Non Executive Director
Mr. Berjis Desai	Independent Director
Mr. Ashwani Kumar	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sushil Kumar Modi

COMPANY SECRETARY

Ms. Sanjyot Rangnekar

STATUTORY AUDITORS

MSKA & Associates (F.K.A. MZSK & Associates), Chartered Accountants
(Firm Registration No. 105047W)

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
C101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel No: 022- 4918 6000
Email Id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

412, 17G Vardhaman Chamber,
Cawasji Patel Road,
Horniman Circle, Fort, Mumbai-400 001
Tel.: +91.22.23024400 Fax: +91.22.23024550
Email: shares@lodhagroup.com
www.lodhagroup.in

CORPORATE OFFICE

Lodha Excelus, P 2
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi, Mumbai 400 011
Tel.: +91.22.23024400 Fax: +91.22.2302 4420
CIN: U45200MH1995PLC093041

DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17 R.Kamani Marg, Ballard Estate, Mumbai- 400 001 Tel No. 022-4080 7000 Fax: 022-6631 1776 Email Id: jatin.bhat@idbitrustee.com	VISTRA ITCL (INDIA) LIMITED The IL&FS Financial Centre, Plot no C-22, G Block, 7 th floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No.: 022 26593535 Fax: 022 26533297 Email: Krunal.Shah@vistra.com
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DIRECTORS' REPORT

To the Members,

The Directors are pleased to present the 25th Annual Report along with the Audited financial statements of the Company for the financial year ended March 31, 2020.

HIGHLIGHTS OF OPERATING & FINANCIAL RESULTS

OPERATING RESULTS

From FY 19 onwards, our financial statements follow Revenue Recognition under Point in time approach i.e. on receipt of Occupancy Certificate as per Ind AS 115. In view of this, our recognized revenue numbers are likely to vary significantly across periods and may not be an accurate yard stick for analysis of business performance. We believe that business performance across periods can be better gauged from following operating parameters:

India Operations

Particulars	UoM	Year ended March 31, 2020	Year ended March 31, 2019
Sales (Developable Area)	Million square feet	6.2	6.4
Sales	Number of units	5,912	5,975
Sales Value	Rs in crore	6,570*	7,163
Gross Collections	Rs in crore	8,190*	9,065
Completed Developable Area	Million square feet	12.8	6.0
Completed units	Number of units	10,352	5,712

*Sales and Collection includes sale of commercial property (NCP) of Rs 1,055 crore and Rs 1,014 crore respectively consummated through sale of shares

Net Debt reduction : Rs 1,052 crore for the year ended March 31, 2020

UK Operations

Particulars	UoM	Year ended March 31, 2020	Year ended March 31, 2019
Sales (Developable Area)	Square feet	38,685	28,698
Sales	Number of units	32	28
Sales Value	GBP Million	125	71
Gross Collections	GBP Million	339	30
Completed Developable Area	Square feet	2,23,110	-
Completed units	Number of units	223	-

Net Debt reduction : GBP 108 Mn for the year ended March 31, 2020

The Company on consolidated basis generated Cash flow before interest and tax of Rs 4,712 crore in FY 20.

¹ Sales, Collection and Construction impacted due to Covid 19 lockdown. Company has adapted using digital platforms for sales and collections and is supported by significant availability of ready inventory. Gradual normalization is expected in H1 FY 21.

FINANCIAL RESULTS

Rs in crore

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	8,114.76	9,515.74	12,442.59*	11,906.98
Other income	33.26	18.44	43.48	29.03
Total Revenue/Income	8,148.02	9,534.18	12486.07	11,936.01
Cost of projects	5,512.66	6,151.55	9,549.98	7,377.96
Employee benefits expense	280.09	213.71	390.45	389.90
Finance costs (net)	480.77	414.42	655.44	511.00
Depreciation, impairment & amortization	243.27	151.48	292.40	180.49
Other expenses	416.30	739.47	594.89	985.08
Total Expenditure	6,933.08	7,670.62	11483.15	9,444.43
Profit Before Exceptional Item	1,214.93	1,863.55	1,002.91	2,491.58
Exceptional Item	560.00	-	0.16	-
Share of Loss in Associate	-	-	-0.05	-
Profit Before tax	654.93	1,863.55	1,003.02	2,491.58
Tax Expenses	-221.92	-651.36	-261.50	-844.91
Net Profit for the year	433.01	1,212.19	741.53	1,646.67
Other Comprehensive income	-0.23	-0.97	-12.32	-2.38
Total Comprehensive Income for the year	432.79	1,211.22	729.21	1,644.29

* does not include transfer of commercial property (New Cuffe Parade) at Rs 1,055 crore as it was through sale of shares

COVID 2019

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of employees, and on minimizing disruption to services for all our customers. The switch to work from home for employees was carried out seamlessly. Our Trust supplied ~ 150,000 warm meals to the needy across Mumbai during the lockdown period. It also distributed safety items like face masks, sanitizers etc. Food grains, vegetables and spices were also distributed to migrant labourers who were stuck in Maharashtra during the lockdown.

Notwithstanding the near term economic headwinds, the long term outlook for economic growth in India is positive as the fundamentals of the Indian economy continue to remain strong. Although there are uncertainties due to the pandemic and reversal of the positive momentum gained in the last quarter of FY2020, the Company has taken necessary steps and is getting prepared to navigate and overcome the challenges ahead.

REVENUE & PROFITABILITY ANALYSIS (STANDALONE)

Revenue from operations during the financial year 2019-20 was Rs 8,115 crore as against Rs 9,516 crore during the previous financial year, a decrease of 14.72%. Lockdown has resulted in delays in receipt of occupancy certificates for some of our projects, deferring revenue recognition. Profit for the year decreased by 64.27 % to Rs 433 crore during the financial year 2019-20 from Rs 1,212 crore during the previous financial year.

Profit for the year was lower due to reduction in operating revenue and exceptional item of Rs 560 crore towards provision for loan given to overseas subsidiaries predominantly representing interest on Parent Equity. Deferred Tax Asset created on said provision is Rs 196 crore, resulting in net impact of Rs 364 crore on profitability.

CONSOLIDATED FINANCIAL STATEMENTS

- a. The name of the Company was changed to 'Macrotech Developers Limited' with effect from May 24, 2019.
- b. The Company had applied for conversion to a private company in October 2019. This application has since been withdrawn.

c. Corporate reorganization:

The following schemes of arrangement were approved by the National Company Law Tribunal ("NCLT") under sections 230 to 232 of the Companies Act 2013 during the financial year 2019-20.

- i. Amalgamation of Shreeniwas Cotton Mills Limited and Suvidhinath Buildtech Private Limited with the Company w.e.f July 26, 2019.
- ii. Amalgamation of Dalhousie Leasing Services Private Limited, Mandip Finserve Private Limited and Hotel Rahat Palace Private Limited with the Company w.e.f September 25, 2019
- iii. Demerger of Commercial tower 1, New Cuffe Parade into NCP Commercials Private Limited w.e.f. October 4, 2019.
- iv. Amalgamation of Bellissimo Mahavir Associates Dwellers Private Limited, Shree Sainath Enterprises Construction and Developers Private Limited, Lodha Impression Real Estate Private Limited with the Company w.e.f. October 31, 2019.
- v. Amalgamation of Arihant Premises Private Limited and Siddhnath Residential Paradise Private Limited with the Company w.e.f March 19, 2020.
- vi. Schemes of demerger of Palava Xperia Mall and Palava I Think commercial tower into separate subsidiaries of the Company were approved by NCLT on April 27, 2020 and June 15, 2020 respectively. Final orders are awaited.

The Company has filed the following schemes of arrangement before the NCLT, Mumbai bench, under Sections 230 to 232 of the Companies Act, 2013:

- i. Merger of Palava Dwellers Private Limited with the Company
- ii. Schemes of demerger of Lodha One Place and Belmondo & Splendora units into separate subsidiaries of the Company.

The Company has withdrawn the scheme of amalgamation of Cowtown Infotech Services Private Limited on June 21, 2019.

d. Other corporate milestones

- i. Sale of commercial office building ("Lodha Excelus"), in Wadala, Mumbai to the Singapore based Varde Group successfully concluded in December 2019.
- ii. Lodha Developers International Ltd, repaid the bond of US\$ 324 million partly through a fresh bond raise of US\$ 225 million (due 2023).

CHANGES IN SHARE CAPITAL

The authorized share capital increased by Rs 233.37 crore during the financial year on account of various mergers effected during the year. There were no capital issuances during the financial year.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as **Annexure I**. The Annual return is available on the Company's website at www.lodhagroup.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2020, the Company had five Directors, of which two were Executive, one was Non executive and two were independent. No Director holds directorships in more than twenty companies or ten public companies. None of the Directors are related to each other. The Company has received declarations under section 149 of the Act from all independent directors confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations. None of the Non-Executive Directors had any pecuniary relationship or transaction with the Company which could potentially conflict with the interests of the Company at large.

Ms Shyamala Gopinath resigned as Director with effect from March 16, 2020. The Board places on record its appreciation for the services rendered by her during her tenure as Director.

Mr Ashwani Kumar was appointed as independent director after considering his integrity, expertise, experience and proficiency with effect from April 8, 2020 for a period of five years. Ms Raunika Malhotra was appointed as whole time Director with effect from June 26, 2020 for a period of one year. Both these appointments are subject to approval of the shareholders. Resolutions for their appointment form part of the accompanying Annual General Meeting notice.

Mr. Abhishek Lodha retires by rotation and being eligible, offers himself for re-appointment. Necessary resolutions are included in the accompanying notice of the Annual General Meeting.

Mr. Jayant Mehrotra resigned as CFO w.e.f. April 1, 2020 The Board places on record its appreciation for the services rendered by him during his tenure as CFO. Mr. Sushil Kumar Modi was appointed as Chief Financial Officer w.e.f. June 26, 2020.

Key Managerial Personnel as per Section 203 of the Act as on March 31, 2020 are:

- Mr. Abhishek Lodha, Managing Director & CEO
- Mr. Rajendra Lodha, Whole time Director
- Mr. Jayant Mehrotra, Chief Financial Officer
- Ms. Sanjyot Rangnekar, Company Secretary

BOARD AND BOARD COMMITTEES

Board Meetings

Six Board meetings were held during the year; on June 21, 2019, August 6, 2019 (Adjourned meeting August 9, 2019), September 26, 2019, November 14, 2019, February 6, 2020 and February 21, 2020. The gap between two meetings did not exceed 120 days. Attendance of Members during financial year 2018-19 is given in the table below.

Name of Director(s) and DIN	Category of directorship in the Company	No. of Board meetings held during the year: 6	Attendance at last AGM	Director's Shareholding in the Company (%)
		Attended		
Mr. Mukund Chitale	Chairman, Independent Director	6	Yes	Nil
Ms. Shyamala Gopinath ¹	Independent Director	3	No	Nil
Mr. Berjis Desai	Independent Director	5	Yes	Nil
Mr. R P Singh	Non-Executive Director	6	No	Nil
Mr. Rajendra Lodha	Whole time Director	1	No	200 shares
Mr. Abhishek Lodha	Managing Director and CEO	6	Yes	Nil
Mr. Ashwani Kumar ²	Independent Director	NA	NA	Nil

1. Resigned on March 16, 2020

2. Appointed as Additional Director on April 8, 2020

Board Committees

Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has constituted the following mandatory committees (as on March 31, 2020):

A. Audit Committee

The Audit Committee comprises Mr. Mukund Chitale, Chairman & Independent Director, Ms Shyamala Gopinath, Independent Director and Mr. R P Singh, Non Executive Director. Mr. Ashwani Kumar, Independent Director has been inducted into the Committee w.e.f. June 26, 2020. All the Members of the Committee have relevant experience in financial matters. Senior executives are invited to participate in the meetings of the Committee as and when necessary. The Managing Director & CEO and the CFO are permanent invitees and the Company Secretary acts as Secretary to the Committee. The terms of reference of Audit Committee of the Company are in line with the provisions of Section 177 of the Act.

The Audit Committee met six times during the year; on June 21, 2019, August 6, 2019, September 26, 2019, November 14, 2019, February 6, 2020 and February 21, 2020. Attendance of Members during financial year 2019-20 is given in the table below.

Name of the member	Number of Meetings which the director was entitled to attend	Number of Meetings attended
Mr. Mukund Chitale	6	6
Mr. R P Singh	6	6
Ms. Shyamala Gopinath ¹	6	3
Mr Ashwani Kumar ²	NA	NA

1. Resigned on March 16, 2020

2. Inducted on June 26, 2020

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises Mr. Berjis Desai (Chairman), Mr. Mukund Chitale and Mr. R P Singh. The Company Secretary acts as the Secretary to the Committee. The terms of reference of the Nomination & Remuneration Committee of the Company are in line with the provisions of Section 178 of the Act. The Nomination & Remuneration Committee met twice during the year i.e. on August 6, 2019 and February 6, 2020. All committee members attended all meetings during the year.

C. CSR Committee

The CSR Committee comprises Ms. Shyamala Gopinath (Chairperson) (upto March 16, 2020), Mr. R P Singh and Mr. Berjis Desai. Mr. Ashwani Kumar was inducted into the Committee w.e.f. June 26, 2020. The Company Secretary acts as the Secretary to the Committee. The terms of reference of the CSR Committee of the Company are in line with the provisions of Section 135 of the Act. The CSR Committee met once during the year i.e. on August 6, 2019. All committee members attended the meeting.

Details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the CSR Report appended at **Annexure II** to this Report. The Board has adopted a CSR Policy which is available on the Company's website at www.lodhagroup.in. Salient features of the Policy are set out in **Annexure III** to this Report.

Non mandatory committees

The Company has constituted an Executive committee for ease of administration and smooth conduct of business. The Executive Committee comprises Mr. Abhishek Lodha, Mr. Rajendra Lodha and Mr. R P Singh. The Company Secretary of the Company acts as the Secretary to the Committee.

BOARD EVALUATION

The Board carried out an annual evaluation of its own performance, Chairman, board committees, and individual directors pursuant to the provisions of the Act. Performance of the board was evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. Performance of committees was evaluated by the Board after seeking inputs from the committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of independent directors, performance of the Chairman, non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted a Nomination and Remuneration Policy which is available on the Company's website at www.lodhagroup.in. Salient features of the Policy are reproduced in **Annexure IV** to this Report.

AUDITORS & AUDITOR'S REPORTS

- **Statutory Auditor**

MSKA & Associates (F.K.A. MZSK & Associates), Chartered Accountants (Firm Registration No. 105047W), the statutory auditors, hold office until the conclusion of the 26th AGM to be held in the year 2021.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Makarand M. Joshi & Co. Practicing Company Secretary was appointed as Secretarial Auditor to conduct secretarial audit for the financial year 2019-20.

- **Cost records and cost audit**

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, D. C. Dave & Co, Cost Accountants has been appointed as Cost Auditor for conducting Cost Audit of cost records for the financial year 2020-21. A resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the accompanying Notice of the 25th Annual General Meeting.

Auditor's Reports

- The statutory auditor's report for financial year 2019-20 does not contain any qualifications, reservations or adverse remarks. The Auditor's report is enclosed with the financial statements with this Annual Report. No frauds have been reported by the Auditor during financial year 2019-20.
- The Secretarial Audit Report for financial year 2019-20 does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report is provided in **Annexure V** of this Report.
- The draft Cost Audit Report for financial year 2019-20 does not contain any qualifications, reservations or adverse remarks.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is in the business of providing “infrastructural facilities” as defined in Schedule VI of the Companies Act 2013 and therefore the provisions of Section 186 are not applicable to any loan made, guarantee given or security provided by the Company in terms of exemption provided u/s 186. Particulars of investments made by the Company are provided in the financial statements which may be read in conjunction with this Report.

RELATED PARTY TRANSACTIONS

Transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Companies Act, 2013, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, were in the ordinary course of business and have been transacted at arm’s length basis.

Material contracts, arrangements or transactions with related parties referred to in Section 188, entered during the year ended March 31, 2020 in Form AOC-2 are provided in **Annexure VI**. Disclosures as required pursuant to regulation 53 (f) of the Listing regulations form part of the Audited Financial Statements for the financial year 2019-20.

PARTICULARS OF REMUNERATION TO EMPLOYEES

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

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided **Annexure VI**. The report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATES

The Company is a subsidiary of Sambhavnath Infrabuild and Farms Limited. The Company has 41 subsidiaries / associates on March 31, 2020. A statement containing the salient features of financial statements and details of performance of the Company’s subsidiaries and associates is attached to the financial statements of the Company in **Form AOC-1**.

The following entities were added / ceased as subsidiaries during the year

	Sr. No.	Name of the Company
Added during the year	1	Ramshyam Infracon Private Limited
	2	Luxuria Complex Private Limited
	3	One Place Commercial Private Limited
	4	Apollo Complex Pvt Ltd
	5	Renovar Green Consultants Private Limited
	6	Copious Developers & Farms Private Limited
	7	Grandezza Supremous Thane Private Limited
	8	Linclon Square Apartments Limited
Merged during the year	9	Shreeniwas Cotton Mills Limited
	10	Suvidhinath Buildtech Private Limited
	11	Mandip Finserve Private Limited
	12	Dalhousie Leasing and Financial Services Private Limited
	13	Hotel Rahat Palace Private Limited
	14	Bellissimo Mahavir Associates Dwellers Private Limited
	15	Lodha Impression Real Estate Private Limited
	16	Shree Sainath Enterprises Construction and Developers Private Limited
	17	Arihant Premises Private Limited
	18	Siddhnath Residential Paradise Private Limited
Divested during the year	19	NCP Commercials Private Limited (F.K.A. Bhyanderpada Splendorra Complex Private Limited)
	20	Altamount Road Property Private Limited (ceased as subsidiary and became associate)

RISK MANAGEMENT & INTERNAL CONTROLS

Risk Management

Your Company has adopted a Risk Management policy which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The key risks and mitigating actions are also placed before the Board /Audit Committee from time to time.

Adequacy of Internal Controls

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and audited by Statutory as well as Internal Auditor and cover all offices, sites and key business areas. Significant audit observations and follow up actions thereon are reported to the Board/ Audit Committee. The Board / Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. These systems provide a reasonable assurance in respect of financial and operational information, complying with applicable statutes, safeguarding of assets of the

Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

Vigil Mechanism

The Company has adopted a Transparency & Ethics Policy for directors and employees. This policy is the Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Policy reflects the Company's commitment to principles of integrity, transparency and fairness. It forms the benchmark against which the world at large is invited to judge the Company's activities.

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Transparency & Ethics Policy of the Company.

The Company has provided a dedicated e-mail address for reporting such concerns. Alternatively, employees can also send written communications to the Company. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Ombudsman /Chairman of the Audit Committee of the Company for redressal.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in below:

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

- Installation of solar water heaters for the residential buildings at our projects.
- Installation of solar powered street lights at township projects.
- Use of variable frequency drives for all elevators and air-conditioning equipment.
- Installation of occupation sensor controlled lighting and air-conditioning through home automation in our projects.
- Use of extensive use of materials like fly ash, GGBS, etc. at all our projects, resulting in saving of cement thus indirectly saving energy consumed in manufacturing of cement.
- Fine tuning of electrical designs at all major projects to contain the voltage drop to less than 5%.
- Use of low voltage PL lamps

ii. Steps taken for utilizing alternate sources of energy

- Use of variable frequency drives for all elevators and air-conditioning equipment.
- Home automation through use of sensor controlled lighting and air-conditioning
- Use of solar water heaters and solar powered street lights

iii. Capital investment on energy conservation equipment

The Company continues to make project level investments for reduction in consumption of energy. The capital investment on energy conservation equipment cannot be quantified.

iv. Impact of measures for reduction of energy consumption

- Reduction in overall maximum demand for the electricity in all projects and consequent energy saving benefits to the residents.
- Measures to achieve eco balance have been taken at the major sites of large developments by providing extensive green cover and creating water bodies by treating waste water and rain harvesting.
- Waste water equipment plants are installed at all major projects for treating waste water and utilising it for air-conditioning, watering of green spaces and flushing.
- Providing dust control systems for the concrete batching plant across projects.
- Complete ban on use of mud bricks in construction and using light weight blocks which helps soil conservation and utilization of material like fly ash which otherwise would cause air pollution
- Use of modern metallic form work instead of timber form work thereby helping conservation of forests
- Prefabricated dwelling units for labour accommodation with bunkers to minimise the areas utilized by the camps and controlling environmental degradation by proper waste disposal facilities.
- Minimise use of paper in its offices across all sites
- Regulated water and power supply to labour camps across all sites.
- Plantation of large number of trees and providing extensive green cover creating water bodies to enhance the ecology and environment.
- Use of fly ash and other minerals in the construction to reduce cement consumption thus indirectly saving the energy used for manufacture of cement.
- State of the art electronic parking management system installed to accommodate and control the movement of large number of vehicles thus helping de-congestion of the roads in the area resulting in smooth and faster passing of traffic thereby reducing fuel consumption and pollution caused due to carbon monoxide by idle running of vehicles.
- Use of crushed sand in the construction instead of natural sand thus helping environmental degradation as natural sand is normally dredged from the river beds.
- Crushing stones obtained from excavation at the construction site itself thus saving the transportation for disposal of stones as well as import of crush aggregate, saving both ways transportation and thus saving fuel.

B. Technology absorption

i. Efforts made towards technology absorption

The Company uses vacuum sewage systems, mechanical car parks, co-generation, solar power, top down construction, dry walls, optimization of water distribution systems for high rise buildings & automatic climbing formwork.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

The Company derives benefits in the form of cost reduction, fewer customer complaints and better quality of end products. Some measures are directed towards reduction in air pollution and fuel saving. In co-generation plants, heat generated by diesel generators is used to run the air conditioner plant or to create additional energy.

Our “top down construction” approach reduces completion time and consequent costs due to saving of energy on more efficient use of plant and equipment by shorter duration of deployment.

iii. Imported Technology
Nil

C. Foreign Exchange Earnings & Outgo

During financial year 2019-20, foreign exchange earnings and outgo was Rs 10.42 crore and Rs 48.53 crore respectively.

GENERAL DISCLOSURES

Your Directors state that for the financial year ended March 31, 2020, no disclosures are required in respect of the following items and accordingly confirm as under:

- i. The Company has neither revised the financial statements nor the report of Board of Directors.
- ii. No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under this Act.
- iii. There are no material changes or commitments affecting the financial position of the Company between March 31, 2020 and the date of this report.
- iv. The Company has not accepted any deposits during financial year 2019-20.
- v. No instance of fraud has been reported to Board of Directors of the Company by the Auditors or any other person.
- vi. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.
- vii. During the financial year 2019-20 there was no change in the nature of the business of the Company.
- viii. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise during the financial year 2019-20.
- ix. The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme during the financial year 2019-20.
- x. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India during the financial year 2019-20.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof.
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the financial year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

MANAGEMENT DISCUSSION AND ANALYSIS

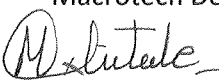
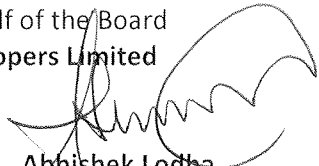
The Management Discussion and Analysis report forms a part of this Annual Report.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and support extended by all stakeholders.

Date : June 26, 2020
Place : Mumbai

For and on behalf of the Board
Macrotech Developers Limited

	
Mukund Chitale	Abhishek Lodha
Chairman	Managing Director & CEO
DIN: 00101004	DIN: 00266089

ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020 of

MACROTECH DEVELOPERS LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

a.	CIN	:	U45200MH1995PLC093041
b.	Registration Date	:	September 25, 1995
c.	Name of the Company	:	Macrotech Developers Limited (F.K.A. Lodha Developers Limited)
d.	Category of the Company	:	Company limited by shares
	Sub-Category of the Company	:	Indian Non-Government Company
e.	Address of the Registered Office and contact details	:	412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001 Tel No.: 022 23024400 Fax No. 022 23024550 Email: shares@lodhagroup.com
f.	Whether listed company	:	The equity shares of the Company are not listed on any exchange. The debt securities of the Company are listed on the WDM segment of NSE Ltd.
g.	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	:	Link Intime India Private Limited C101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel No: 022- 4918 6000 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Business activities contributing 10 % or more of the total turnover of the company:

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Construction and development of real estate and allied activities	410	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS ON MARCH 31, 2020

Sr. No	Name of the Company	Address of the Company	CIN/GLN/UIN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
	Sambhavnath Infrabuild and Farms Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH2007P TC173517	Holding	67.52%	2(46)
1	Anantnath Constructions and Farms Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45400MH2007P TC173512	Subsidiary	100%	2(87)(ii)
2	Apollo Complex Pvt Ltd (w.e.f. 04/01/2020)	---- do ---	U74120MH2016P TC271925	Subsidiary	100%	2(87)(ii)
3	Bellissimo Construction and Developers Private Limited (F K A Lodha Knowledge Foundation)	---- do ---	U70100MH2012P TC233845	Subsidiary	100%	2(87)(ii)
4	Bellissimo Estate Private Limited (F K A Palava City Management Association)	---- do ---	U70100MH2013P TC249849	Subsidiary	100%	2(87)(ii)
5	Centre for Urban Innovation	---- do ---	U85300MH2018N PL318662	Subsidiary	100%	2(87)(ii)
6	Copious Developers & Farms Private Limited (w.e.f. 13/08/2019)	---- do ---	U45400MH2008P TC333425	Subsidiary	100%	2(87)(ii)
7	Cowtown Infotech Services Private Limited	---- do ---	U70100MH1985P TC038213	Subsidiary	100%	2(87)(ii)
8	Cowtown Software Design Private Limited (FKA Nabhiraja Software Design Private Limited)	---- do ---	U72200MH2006P TC160863	Subsidiary	100%	2(87)(ii)
9	Grandezza Supremous Thane Private Limited (w.e.f. 24/04/2019)	---- do ---	U45209MH2018P TC305535	Subsidiary	100%	2(87)(ii)
10	Luxuria Complex Private Limited (w.e.f 16/07/2019)	---- do ---	U74999MH2016P TC272118	Subsidiary	100%	2(87)(ii)
11	MMR Social Housing Private Limited (F.K.A. Lodha Buildcon Private Limited)	---- do ---	U93000MH2007P TC166919	Subsidiary	100%	2(87)(ii)
12	National Standard (India) Limited	---- do ---	L27109MH1962PL C265959	Subsidiary	73.94%	2(87)(ii)
13	Odeon Theatres and Properties Private Limited	---- do ---	U92110MH1972P TC015915	Subsidiary	100%	2(87)(ii)
14	One Place Commercial Private Limited (w.e.f 18/07/2019)	---- do ---	U70100MH2016P TC273057	Subsidiary	100%	2(87)(ii)
15	Palava City Management Private Limited	---- do ---	U40100MH2008P TC177500	Subsidiary	100%	2(87)(ii)
16	Palava Dwellers Private Limited (F K A Eisa Trading Private Limited)	---- do ---	U70100MH2017P TC292371	Subsidiary	98.03%	2(87)(ii)
17	Palava Institute of Advanced Skill Training	---- do ---	U80220MH2019N PL319566	Subsidiary	100%	2(87)(ii)
18	Ramshyam Infracon Private Limited	---- do ---	U45202MH2009P TC192696	Subsidiary	100%	2(87)(ii)
19	Renovar Green Consultants Private Limited (w.e.f. 10/01/2020)	---- do ---	U74999MH2018P TC317705	Subsidiary	100%	2(87)(ii)
20	Roselabs Finance Limited	---- do ---	L70100MH1995PL C318333	Subsidiary	74.25%	2(87)(ii)
21	Sanathnagar Enterprises Limited	---- do ---	L99999MH1947PL C252768	Subsidiary	72.71%	2(87)(ii)
22	Simtools Private Limited	---- do ---	U99999MH1964P TC012859	Subsidiary	53.46%	2(87)(ii)
23	Sitaldas Estate Private Limited	---- do ---	U70100MH1954P TC009423	Subsidiary	91.18%	2(87)(ii)
24	Bellissimo Buildtech LLP (F K A Lodha Fincorp Distribution Services LLP)	Lodha Excelus, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011	AAA-5637	Subsidiary	100%	2(87)(ii)

Macrotech Developers Limited
(F.K.A Lodha Developers Limited)

25	Altamount Road Property Private Limited (Associate w.e.f. 29/05/2019)	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70109MH2014P TC257655	Associate	40.94%	2(87)(ii)
26	Kora Construction Private Limited	C/3 Bharat Nagar, Grant Road, Mumbai -400007	U45200MH1993P TC071325	Associate	44%	2(6)
27	Grosvenor Street Apartments Limited (F K A Holland Park Residences Holdings Limited)	3rd Floor, 3 St James's Square, London, SW1Y 4JU	9970801	Subsidiary	75.00%	2(87)(ii)
28	Lodha Developers UK Limited	3rd Floor, 3 St James' Square, London, SW1Y 4JU, UK	7089469	Subsidiary	75.00%	2(87)(ii)
29	New Court Developers Limited	6th Floor, Dukes Court, 32 Duke Street St James' Square, London SW1Y 6DF	9970853	Subsidiary	100%	2(87)(ii)
30	New Court Holdings Limited	3rd Floor, Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB	9970802	Subsidiary	100%	2(87)(ii)
31	Lincoln Square Apartments Limited (w.e.f 21/01/2020)	---- do ---	12415741	Subsidiary	75.00%	2(87)(ii)
32	Lodha Developers 1 GSQ Leaseco Limited	---- do ---	11389314	Subsidiary	100%	2(87)(ii)
33	Lodha Developers 1GSQ Holdings Limited	First Island House, Peter Street, St Helier, Jersey, JE2 4SP	125248	Subsidiary	76.25%	2(87)(ii)
34	Lodha Developers 1GSQ Limited	---- do ---	114861	Subsidiary	76.25%	2(87)(ii)
35	Lodha Developers 48CS Limited	---- do ---	114535	Subsidiary	76.25%	2(87)(ii)
36	Lodha Developers Dorset Close Limited	---- do ---	117626	Subsidiary	76.25%	2(87)(ii)
37	Lodha Developers International (Jersey) III Limited	---- do ---	115518	Subsidiary	76.25%	2(87)(ii)
38	Lodha Developers International (Netherlands) B.V.	Herikerbergweg 238, Luna Arena, 1101 CM Amsterdam Zuidoost, The Netherlands	60134895	Subsidiary	100%	2(87)(ii)
39	Lodha Developers International Limited	First Island Trust Company Limited, Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius	119688 C1/GBL	Subsidiary	100%	2(87)(ii)
40	Lodha Developers U.S., Inc	2900 Gordon Ave. Suit 100, Santa Clara, California 95051, United States		Subsidiary	100%	2(87)(ii)
41	Lodha Developers Canada Limited	1600 - 925 West Georgia Street, Vancouver BC V6C 3L2, Canada		Subsidiary	100%	2(87)(ii)

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

(i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total shares	
A. Promoters and Promoter Group									
(1) Indian									
(a) Individual/HUF	200	-	200	0.00	200	-	200	0.00	-
(b)Central Govt	-	-	-	-	-	-	-	-	-
(c)State Govt(s)	-	-	-	-	-	-	-	-	-
(d)Bodies Corp.	26,72,97,320		26,72,97,320	67.52	26,72,97,320		26,72,97,320	67.52	-

(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDR/ ADR									
Grand Total (A+B+C)	39,58,78,000	-	-	39,58,78,000	39,58,78,000	-	-	39,58,78,000	

* Mr. Rajendra Lodha, holding 200 shares forms part of Promoter Group.

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Sambhavnath Infrabuild and Farms Private Limited ¹	267,297,320	67.52	-	267,297,320	67.52	-	-
Mr. Abhishek Lodha Ms. Manjula Lodha Mr. Mangal Prabhat Lodha as Trustees of Sambhavnath Trust Rajendra Lodha ²	12,85,80,480	32.48	-	12,85,80,480	32.48	-	-
	200	0.00	-	200	0.00	-	-
Total	39,58,78,000	100.00	-	39,58,78,000	100.00	-	-

1. Holds shares along with its nominees

2. Forms part of the promoter group

- (iii) **Change in Promoters' Shareholding** - There is no change in promoters' shareholding during the year
- (iv) **Shareholding pattern of top ten shareholders (other than Directors, promoters and holders of GDRs and ADRs) – Nil**
- (v) **Shareholding of Directors and Key Managerial Personnel**

Mr. Rajendra Lodha, Whole time Director holds 200 shares in the Company. No other Director or Key Managerial Personnel hold shares in the Company.

V. INDEBTEDNESS

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

Particulars	Secured Loans (excluding deposits)	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,782.76	1,216.37	-	16,999.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	153.24	102.74	-	255.98
Total (i+ii+iii)	15,936.00	1319.11	-	17,255.11
Change in Indebtedness during the financial year				
• Addition	1,392.06	807.47	-	2,199.53
• Reduction	2,302.05	-	-	2,302.05
Net Change	(910.00)	807.47	-	(102.53)
Indebtedness at the end of the financial year				
i) Principal Amount	14,872.76	2,023.84	-	16,896.59

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	206.53	73.11	-	279.64
Total (i+ii+iii)	15,079.29	2,096.95	-	17,176.23

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs in crore)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Abhishek Lodha, Managing Director & CEO	Mr. Rajendra Lodha, Whole-time Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary	1.50 0.00	1.03 0.00	2.53 0.00
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission as % of profit	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	1.50	1.03	2.53
	Ceiling as per the Act			

B. Remuneration to other directors:

(Rs in crore)


Particulars of Remuneration	Mr. Mukund Chitale	Mr. Berjis Desai	Ms. Shyamala Gopinath	Mr. R.P. Singh	Total
1. Independent Directors					
• Fee for attending board / committee meetings	0.06	0.02	0.01	-	0.09
• Commission	0.40	0.40	0.40	-	1.20
• Others, please specify					
Total (1)	0.46	0.42	0.41	-	1.29
2. Other Non-Executive Directors					
• Fee for attending board / committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others, please specify -					
Total (2)	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration (A+B)					1.29
Overall Ceiling as per the Act					

C. Remuneration to key managerial personnel other than MD/ Manager /WTD

Sl. No.	Particulars of Remuneration	(Rs in crore)		
		Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.62	4.08	4.70
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	0.62	4.08	4.70

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board
Macrotech Developers Limited


Mukund Chitale
Chairman
DIN: 00101004


Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Date : June 26, 2020
Place : Mumbai

ANNEXURE II

REPORT ON CSR ACTIVITIES

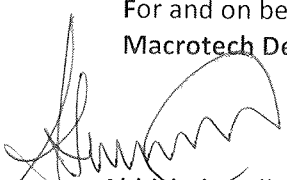
[Pursuant to Section 135 of the Act & Rules made thereunder]


Sr. No.	Particulars	Details
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs	<p>The Policy emphasizes initiatives in specific areas of social development that would include primary and secondary education, skills development, vocational training, health and hygiene, preventive health care and sanitation, women empowerment, environment and ecological protection, character building by providing training opportunities in sports and cultural activities etc.</p> <p>The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013</p>
2.	Composition of the CSR Committee	<p>Ms. Shyamala Gopinath* – Chairperson Mr. R P Singh - Member Mr. Berjis Desai – Member</p> <p>*Resigned w.e.f March 16, 2020</p>
3.	Average Net Profit Less of the Company for last three financial years	Rs. 329.44 crore
4.	Prescribed CSR Expenditure (2% of the amount as per item 3 above)	Rs. 6.59 crore
5.	Details of CSR spent during the financial year; a. Total amount spent for the financial year b. Amount unspent, if any c. Manner in which the amount spent during the financial year is detailed below:	<p>Rs 6.65 crore Nil Refer Annexure 'A'</p>
6.	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.	N.A.

The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board
Macrotech Developers Limited

Date : June 26, 2020
Place : Mumbai


Abhishek Lodha
MD & CEO
DIN: 00266089


Ashwani Kumar
Chairman of CSR Committee
DIN: 02870681

ANNEXURE A

CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (Budget) 2019-20	Amount spent on projects / programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative	Rs crore
						Amount spent direct or through implementing agency
Environmental sustainability	Contribution to the campaign launched by the soil and water conservation department of the Maharashtra State Government for improvement in irrigation techniques, rainwater harvesting etc in drought-hit districts	Famine affected districts in western Maharashtra	6.59	5.00	5.00	Implementing agency
Education	"Samvadini & Mahiti Doot" a campaign run under the aegis of the Government of Maharashtra, promotes education and provides information on activities for enhancing vocational skills and employment. The scheme is targeted at rural youth, women and the differently abled	Rural Maharashtra				Implementing agency
Socio Economic Development	Research campaign to understand the problems of poor and oppressed dalits (who were declared as criminals by default under the Criminal Tribes Act 1871 (now repealed), to find answers and solutions to their problems and generally work for upliftment and socio economic development and relief and welfare of these tribes	Rural Maharashtra				
Health care	Mangal Arogya Yojana: 6,000 poor families from Malabar Hill and Dombivali area have been provided with INR 1.00 health insurance of National Insurance Company for 1 year. This covers cashless hospitalization for most of the diseases. The scheme has proved to be a life changer for poor families as this provides social security to their family members	Maharashtra				Implementing agency
Sports	Donation of sports equipment for United Ways of Marathon	Mumbai Metropolitan region		0.05	0.05	Direct
	Total		6.59	6.65	6.65	

ANNEXURE III

Salient features of the CSR Policy

A. Policy Objectives:

The objective of this Policy is to set out guiding principles for carrying out CSR activities and also to set up process of implementation and monitoring of CSR activities to be undertaken by the Company.

B. Implementation:

All CSR projects/activities will be over and above the normal course of the Company's business and will be implemented as permissible under the applicable provisions of the Companies Act.

C. Governance :

CSR implementation shall be periodically reviewed and monitored by the CSR Committee of the Board constituted as per the requirements of Section 135 of the Companies Act, 2013.

D. CSR focus areas:

The Company may undertake the following activities under the ambit of CSR:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
2. Promoting education, hosting events, performances in pure arts including special education and employment enhancing vocational skills especially among children, women and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; day care centers and such other facilities and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna and conservation of natural resources;
5. Protection of national heritage, art and culture; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Contributions to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
7. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
8. Rural development projects;

The Company may contribute to other areas of interest as permitted under Schedule VII of the Companies Act and update the above list as per Section 135 and Schedule VII of the Companies Act.

ANNEXURE IV

NOMINATION & REMUNERATION POLICY

A. Policy Objectives

The objectives of the Nomination & Remuneration Policy are:

1. To ensure diversity on the Board of Directors
2. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company
3. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company
4. To formulate the criteria for evaluation of performance of Directors

B. Policy Coverage

Part A: Board Composition

Board Diversity

The Committee shall periodically review the size and composition of the Board so as to have an appropriate mix of executive and independent Directors, to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

Succession planning

The Committee shall establish and review Board, KMP and Senior Management succession plans in order to ensure and maintain a continuing balance of relevant skills, experience and expertise on the Board and Senior Management.

PART B: Appointment and removal of Directors, KMP and Senior Management

The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend their appointment to the Board.

The Committee may also recommend removal of a Director, KMP or Senior Management with reasons recorded in writing, subject to the provisions and compliance of the said Act, rules and regulations.

PART C: Remuneration to Directors, KMP and Senior Management

The overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company

Remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.

The Company may implement reward & retention schemes from time to time as per organizational needs. These shall be subject to approval of the Committee.

PART D: Board Evaluation

The Committee shall carry out an annual evaluation of performance of the Board and Board Committees and formulate criteria for evaluation of performance of independent directors and the Board.

The Committee shall determine 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.

ANNEXURE V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To
The Members
MACROTECH DEVELOPERS LIMITED
(Formerly Known as Lodha Developers Limited)
412, Floor 4, 17 G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort Mumbai 400 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MACROTECH DEVELOPERS LIMITED** (Formerly Known as Lodha Developers Limited) (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 (hereinafter called the 'Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2020 according to the provisions of:

- a. The Companies Act, 2013 and the Rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments; - **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period).**
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 11th September, 2018; **(Not Applicable during the audit period)**
 - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014; **(Not Applicable during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **(Not Applicable during the audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with Real Estate (Regulation and Development) Act, 2016 to the extent applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Companies Act, 2013.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period,

- i. Amalgamation of Shreeniwas Cotton Mills Limited and Suvidhinath Buildtech Private Limited with the Company w.e.f July 26, 2019.
- ii. Amalgamation of Dalhousie Leasing Services Private Limited, Mandip Finserve Private Limited and Hotel Rahat Palace Private Limited with the Company w.e.f September 25, 2019
- iii. Demerger of Commercial tower 1, New Cuffe Parade into NCP Commercials Private Limited w.e.f. October 4, 2019.
- iv. Amalgamation of Bellissimo Mahavir Associates Dwellers Private Limited, Shree Sainath Enterprises Construction and Developers Private Limited, Lodha Impression Real Estate Private Limited with the Company w.e.f. October 31, 2019.
- v. Amalgamation of Arihant Premises Private Limited and Siddhnath Residential Paradise Private Limited with the Company w.e.f March 19, 2020.
- vi. The Board approved Conversion of the company into a private limited company.
- vii. The company has changed its name from Lodha Developers Limited to Macrotech Developers Limited w.e.f. May 24, 2019

Shravan A. Gupta & Associates
Practicing Company Secretary

Shravan A. Gupta
ACS: 27484, CP: 9990
Place: Mumbai
UDIN : A027484B000364678
Date: 22.06.2020

To
The Members
MACROTECH DEVELOPERS LIMITED
(Formerly Known as Lodha Developers Limited)
412, Floor 4, 17 G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort Mumbai 400001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the Procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shravan A. Gupta & Associates
Practicing Company Secretary

Shravan A. Gupta
ACS: 27484, CP: 9990
Place: Mumbai
Date: 22.06.2020

ANNEXURE VI

FORM NO. AOC-2

*Particulars of material contracts or arrangement or transactions at arm's length basis
(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangement or transactions entered into during the financial year ended March 31, 2019, which were not at arm's length basis.

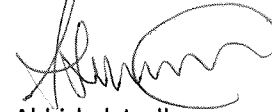
2. Details of material contracts or arrangement or transactions at arms' length basis

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any Rs lakhs
Cowtown Infotech Services Pvt. Ltd. Relationship:- Wholly Owned Subsidiary	Land, Construction and Development Cost	Ongoing	As per agreement	N.A.	N.A.

For and on behalf of the Board
Macrotech Developers Limited



Mukund Chitale
Chairman
DIN: 00101004



Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Date : June 26, 2020
Place : Mumbai

ANNEXURE VII

PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

INFORMATION PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Directors		
Mr. Abhishek Lodha	18.71	-85.00%
Mr. Rajendra Lodha	12.85	-87.13%
Independent Directors		
Mr. Mukund Chitale	5.74	-2.13%
Mr. Berjis Desai	5.24	0.00%
Ms. Shyamala Gopinath	5.11	-2.38%
Non-Executive Non Independent Director		
Mr. R.P. Singh	N.A.	N.A.
Chief Financial Officer		
Mr. Jayant Mehrotra	-	
Company Secretary		
Ms. Sanjyot Rangnekar	-	-

2. The percentage increase in the median remuneration of employees in the financial year:
Median remuneration is decreased by -12.56%.
3. The number of permanent employees on the rolls of Company as at the end of the year: **3,306**
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no increase in the salaries of the employees including managerial personnel in last financial year.

5. Affirmation that the remuneration is as per the remuneration policy of the Company
The Company affirms that the remuneration is as per the remuneration policy of the Company.

Date : June 26, 2020
Place : Mumbai

For and on behalf of the Board

Macrotech Developers Limited


Mukund Chitale

Chairman

DIN: 00101004


Abhishek Lodha

Managing Director & CEO

DIN: 00266089

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The World Economic Outlook (WEO) Update of January 2020 published by IMF has estimated the global output to grow at 2.9 per cent in 2019, declining from 3.6 per cent in 2018 and 3.8 per cent in 2017. The global output growth in 2019 is estimated to be the slowest since the global financial crisis of 2009, arising from decline in manufacturing activity and trade. Trade tensions between China and the USA have also contributed to the decline of World output and trade¹. The onset of Covid 19 has caused the Global economy to come to a standstill due to Covid 19 related lockdowns and social distancing measures. Several advanced economies have contracted in Q1 2020. While economic activity has restarted in several economies with easing of Covid 19 related lockdowns in Q2 2020, the outlook for global economy for 2020 remains bleak.

The WEO update of October 2019 has estimated India's economy to become the fifth largest in the world, as measured using GDP at current US\$ prices, moving past United Kingdom and France. The size of the Indian economy is estimated at US\$ 2.9 trillion in 2019. India is targeting to become a US\$ 5 trillion economy by 2024-25.²

The economic growth in 2019-20 has decelerated owing to a weak global economic environment, stress in the domestic financial sector and the onset of Covid 19 in Q4 of 2019-20. The growth in GDP during 2019-20 is estimated at 4.2% as compared to 6.1% in 2018-19.³ The onset of Covid 19 and consequent lockdown measures announced by the Indian Government have significantly impacted the economic output. The Government and the Reserve Bank of India have announced a number of monetary policy and fiscal policy measures to minimise the damage caused by Covid 19 and to bring the economy back on path of high growth. RBI cut the policy repo rate by 115 bps to 4.0% in Q1 2020-21 and by 225 bps since April 2019. The Government of India announced a stimulus package of INR 20 lakh crore to kick-start the economy and also announced a number of economic reforms to provide impetus to manufacturing growth in India across various sectors. These measures are expected to boost economic growth in the long term. Notwithstanding the near term economic headwinds, the long term outlook for economic growth in India is positive as the fundamentals of the Indian economy continue to remain strong.

Real Estate sector in India

The Indian real estate sector, which includes residential, office, retail, industrial and hospitality segments, is a key contributor to GDP growth and one of the largest employers in India.

The absorption of residential real estate across top 8 cities in India for 2019 grew by 1% to 245,861 units. The new launches grew by 25% to 223,325 units.⁴ Improvement in affordability through right sizing of units and reduction in mortgage rates have driven absorption. The new launches have been focussed on the affordable and mid-income segment. The consolidation in favour of large organised players which started with introduction of structural reforms like RERA and GST and change in consumer preferences is expected to accelerate in the wake of Covid 19. Ready to move in Inventory (RTMI) and affordable/ mid-income segment will continue to perform well.

¹ Economic Survey 2019-20

² Economic Survey 2019-20

³ Provisional estimate of GDP for 2019-20 by National Statistics Office, MOSPI, Govt. of India.

⁴ Indian Real Estate (Residential & Office) (July – December 2019) - Knight Frank Research

The office segment continued its impressive growth in 2019 with the commercial stock in top 8 Indian cities increasing by 9% to 758m sq.ft. The new lease transactions have increased by 27% to 60.6m sq.ft. About 61.3m sq.ft of new supply has been completed in 2019. Despite the new supply, the overall vacancy is around 13% indicating strong demand for quality office space.⁵

The industrial and warehousing segment continues to grow at a healthy rate driven by structural reforms such as GST and the growth of e-commerce and 3PL segments. The total stock grew by 25% to 211m sq.ft in 2019⁶. This segment is expected to remain resilient to the impact of Covid 19. The increased penetration of digital economy and increase in manufacturing activity driven by Government impetus and growing trend of geographical diversification are expected to drive high growth in warehousing and industrial stock.

The MMR Residential Real Estate Market

Overview of the Mumbai Metropolitan Region Real Estate Segment

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 29% of FDI inflows in India over 2000-2019)⁷. Mumbai is also the largest city in terms of population and is home to approximately 2% of India's population.

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. The absorption of residential real estate in Mumbai region fell by 5% to 60,943 units in 2019. The new launches increased by 7% to 79,810 units primarily in the affordable and mid-income space. The new Office leasing in MMR region grew by 22% to 9.7m sq.ft in 2019. The office stock grew by a mere 4% to 146m sq.ft and the vacancy level reduced from 19.5% to 17.5%. MMR witnessed an absorption of 7m sq.ft of warehousing space in 2019. The large consumer base and presence of the largest port in India will drive growth of industrial segment in MMR⁸.

OUR BUSINESS

India Business

As of March 31, 2020, we had 38 ongoing projects in India with a Developable Area of 23 million square feet. As of March 31, 2020, we also had 19 planned projects in India with a Developable Area of 54 million square feet.

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

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017
Sales (Developable Area in million square feet)	6.2	6.4	7.4	7.0
Sales (Number of units)	5,912	5,975	6,844	6,766
Sales (Value in Rs crore)*	6,570	7,163	8,130	6,966
Gross Collections (in Rs crore)	8,190	9,065	8,564	7,674

⁵ Indian Real Estate (Residential & Office) (July – December 2019) - Knight Frank Research

⁶ India Real Estate Market Update 2019 – Warehousing and Logistics – JLL Research

⁷ Department of Industrial Policy and Promotion, Quarterly Fact Sheet, September 2019

⁸ Indian Real Estate (Residential & Office) (July – December 2019) - Knight Frank Research; India Real Estate Market Update 2019 – Warehousing and Logistics – JLL Research

*Includes transfer of property at through sale of Shares

Completed Developable area (in million square feet)	12.8	6.0	13.7	7.8
Completed Developable area (In units)	10,352	5,712	11,544	5,677

The sales performance in Fiscal 2020 was impacted by weak macroeconomic environment and the onset of Covid 19 during March 2020. Despite lower sales, the gross collections continued to be robust reflecting the maturity of the portfolio. Construction spend for Fiscal 2020 reduced by 29% y-o-y as most of the premium projects are completed / nearing completion.

Key highlights of our Indian business operations in Fiscal 2020 are given below:

- i. Our Company continues to remain the largest real estate developer in India by sales.
- ii. Joint Venture with E-Shang Redwood (ESR) to develop industrial park at Palava in 90 acre land parcel. This deal marks our Company's entry into the Industrial segment.
- iii. Sale of commercial tower at New Cuffe Parade Wadala, at Rs 1,055 crore in Q3' FY 20.
- iv. Project Completions: During the Fiscal year, our Company completed several projects across residential and office segments.
 - a. Occupation certificate (OC) received for towers in premium projects at The Park and The World Towers in Lower Parel, New Cuffe Parade, Wadala and Lodha Sterling, Thane.
 - b. OC received for certain towers in affordable projects at Lodha Amara, Thane and Palava
 - c. OC received for office buildings at Kolshet Road, Thane and second IThink tower at Palava.
- v. Issuance of US\$ 225m bond in March 2020 by Lodha Developers International Limited to fund repayment of US\$ 324m bond due in March 2020. The new bond was raised in the midst of Covid 19 crisis. This successful fund raise revalidates investor conviction over the business of our Company and our ability to meet commitments despite challenging market conditions.

International Business

Our overseas projects currently consist of projects in London, including Lincoln Square in the West End and No. 1 Grosvenor Square in Mayfair. All apartments at Lincoln Square are now complete, and No. 1 Grosvenor Square completions will take place in 2020. As of March 31, 2020, we have sold 188 units and achieved total Sales of GBP 593 million from these two projects in London. During Fiscal 2020, we repaid GBP 285 million construction finance facility on Lincoln Square project and raised inventory finance of GBP 86 million. Progress in construction and greater political stability in the United Kingdom resulted in significant improvement in sales volumes and price realization in Fiscal 2020.

OPPORTUNITIES AND CHALLENGES

Opportunities

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 other selected cities. Some of the opportunities we see in the near to medium term in the real estate business are:

- i. **Consolidation:** The structural changes in the sector like RERA, GST, tight liquidity situation and changing customer preferences are driving consolidation in favour of large and organized developers with superior track record. This consolidation trend is expected to continue at a faster pace with the onset of Covid 19 as the demand will gravitate towards market leaders in each geography. As the

largest real estate developer in India with a strong brand and track record, our Company will benefit immensely from this consolidation

- ii. **Attractive growth opportunities:** The consolidation in the residential space will give opportunity for large developers to partner with landowners / smaller developers at attractive terms. Our Company will continue to evaluate these growth opportunities and will pursue a capital light growth model through JV/JDA route. Our Company will adopt a disciplined approach to growth with focus on generating superior return on equity.
- iii. **Affordable Housing:** Despite challenging macroeconomic environment, the demand for affordable housing remains strong. As the pioneer and the largest affordable housing developer in the country with a delivery track record of 43m sq.ft, our Company is well positioned to deliver in this segment. With successful projects such as Palava, Amara and Upper Thane our Company has a proven business model in this segment.
- iv. **Consumer preference for ready inventory:** There has been a considerable shift in consumer preferences for ready inventory. This preference is likely to increase in the aftermath of Covid 19 situation. Our Company is well positioned to leverage this consumer preference owing to the presence of ready inventory across affordable, premium and luxury projects.
- v. **Demand in Industrial Segment:** Demand for Industrial and warehousing space is likely to experience significant growth. Increasing penetration of digital economy, Government impetus to increase manufacturing and global trend of risk diversification are expected to drive growth for demand of Industrial spaces. With large contiguous parcels of land located in proximity to the port and upcoming airport, we are well positioned to leverage this opportunity. The successful launch of the first Industrial park in joint venture with ESR is a step in right direction.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Impact on Indian economy due to Covid 19 and consequent impact for real estate demand. The impact from Covid 19 could be more pronounced in the near term.
- Challenging macroeconomic environment
- Availability of financing for developers and prospective home buyers due to financial stress in the NBFC sector
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment

We have always embraced challenges and capitalized on opportunities. Our continued focus on quality, customer focus, world class design and execution has made it possible for us to meet stakeholder expectations despite subdued market sentiments.

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules, 2014)

₹ in Lakhs

Statement containing salient features of the financial statement of subsidiaries / associate companies

PART "A" : SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	Reporting Currency	Date of Investment	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation/ Prior period Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Grandeza Supreme Thane Pvt. Ltd.	INR	24-April-19	1.00	(0.80)	0.94	0.74	-	-	(0.65)	-	(0.65)	-	100.00%
2	Anantnath Constructions and Farms Pvt. Ltd.	INR	22-November-10	3,644.40	(835.43)	3,696.24	887.27	2,888.40	0.08	(2.72)	-	(2.72)	-	100.00%
3	Apollo Complex Pvt. Ltd.	INR	04-January-20	1.00	(1.56)	0.97	1.53	-	-	(0.29)	-	(0.29)	-	100.00%
4	Lodha Developers U.S., Inc.	USD	3-October-17	26.20	(55.22)	848.94	877.96	-	665.31	44.90	(12.64)	32.26	-	100.00%
5	Cowtown Infotech Services Pvt. Ltd.	INR	14-May-07	22.30	4,682.98	2,18,233.99	2,13,528.71	0.01	2,20,838.61	1,253.02	(862.65)	390.37	-	100.00%
6	Ramshyam Infracon Pvt. Ltd.	INR	13-August-19	1.00	(396.52)	0.13	395.65	0.00	6.65	5.79	(1.61)	4.18	-	100.00%
7	Bellissimo Estate Pvt. Ltd.	INR	8-March-19	1.00	(3.66)	0.74	3.40	-	-	(0.99)	-	(0.99)	-	100.00%
8	One Place Commercials Pvt. Ltd.	INR	18-July-19	0.50	(1.01)	-	0.51	-	-	(0.99)	-	(0.99)	-	100.00%
9	Bellissimo Constructions and Developers Pvt. Ltd.	INR	1-February-19	0.10	(1,562.30)	16,833.33	18,395.52	-	-	(1,545.27)	-	(1,545.27)	-	100.00%
10	MMR Social Housing Pvt. Ltd.	INR	5-October-07	10.00	(32.29)	138.09	160.38	-	2.49	(0.24)	1.31	1.07	-	100.00%
11	Lodha Developers International Ltd.	USD	25-November-13	6.28	(7,706.01)	2,01,359.32	2,09,059.05	-	1,834.17	(1,242.25)	-	(1,242.25)	-	100.00%
12	Lodha Developers International (Netherlands) B. V.	GBP	09-March-18	1,713.72	887.69	2,76,725.02	2,74,123.61	0.00	174.06	458.26	(106.20)	352.06	-	100.00%
13	Luxuria Complex Pvt. Ltd.	INR	16-July-19	0.10	(1.90)	0.87	2.67	-	-	(0.60)	-	(0.60)	-	100.00%
14	Cowtown Software Design Pvt. Ltd.	INR	1-APRIL-11	1.00	415.35	2,247.45	1,831.10	-	5,466.04	60.21	(28.01)	32.20	-	100.00%
15	National Standard (India) Ltd.	INR	19-May-11	2,000.00	18,048.96	21,426.12	1,377.16	-	1,484.96	828.85	(176.28)	652.57	-	73.94%
16	Odeon Theatres and Properties Pvt. Ltd.	INR	10-December-07	1.14	(65.34)	12.89	77.09	-	6.90	3.08	(1.59)	1.49	-	100.00%
17	Palava City Management Pvt. Ltd.	INR	29-March-12	5.00	184.49	2,357.03	2,167.54	-	4,073.73	30.63	8.17	38.80	-	100.00%
18	Palava Dwellers Pvt. Ltd.	INR	14-March-17	46,044.93	37,122.87	6,43,723.28	5,60,555.48	1,61,646.65	1,17,150.37	15,833.13	(853.16)	14,979.97	-	98.03%
19	Roselabs Finance Ltd.	INR	10-June-13	1,000.00	(1,331.05)	119.34	450.39	-	0.39	(13.55)	-	(13.55)	-	74.25%
20	Sanathnagar Enterprises Ltd.	INR	25-May-10	315.00	(1,467.38)	759.84	1,912.22	-	108.51	(10.34)	73.91	63.57	-	72.71%
21	Renover Green Consultants Pvt. Ltd.	INR	10-January-20	1.00	(1.35)	0.01	0.36	-	-	(1.35)	-	(1.35)	-	100.00%
22	Smttools Pvt. Ltd.	INR	01-June-07	29.50	60.28	748.31	658.53	-	36.57	(64.90)	104.70	39.80	-	53.46%
23	Sitaldas Estate Pvt. Ltd.	INR	28-November-13	6.80	1,913.08	6,388.06	4,468.18	-	0.05	(1.72)	(1.72)	-	-	91.18%
24	Capius Developers and Farms Pvt. Ltd.	INR	13-August-19	1.00	(469.20)	3,005.09	3,473.29	1.00	-	(14.21)	-	(14.21)	-	100.00%
25	Center for Urban Innovation	INR	14-January-19	1.00	(1.95)	0.55	1.50	-	-	(1.43)	-	(1.43)	-	100.00%
26	Lodha Developers Canada Ltd.	CAD	28-September-18	0.01	4.03	101.83	97.79	-	99.29	4.79	(1.27)	3.52	-	100.00%
27	Palava Institute of Advanced Skill Training	INR	14-January-19	1.00	(1.15)	0.71	0.86	-	-	(1.15)	-	(1.15)	-	98.03%

In case of foreign subsidiaries being non-integral operations all assets and liabilities are converted at the closing exchange rate as on 31st March, 2020: 1 GBP = ₹ 93.076, 1 USD = ₹ 75.3858, 1 CAD = ₹ 53.4902 and revenue items are consolidated at the exchange rate prevailing as on the date of transaction.

The above statement also indicates performance and financial position of each subsidiary.

Notes:

- There are no subsidiaries which are yet to commence operations.
- No Subsidiary was liquidated during the year
- Subsidiary sold during the year: NCP Commercial Pvt Ltd which ceased to be a subsidiary w.e.124-Dec-2019
- Subsidiaries merged during the year

- Arihant Premises Pvt Ltd
- Bellissimo Mahavir Associate Dwellers Pvt Ltd
- Dalhousie Leasing and Financial Services Limited
- Hotel Rohat Palace Pvt Ltd
- Lodha Impression Real Estate Pvt Ltd
- Mandip Finserv Pvt Ltd
- Shree Sainath Enterprises Construction and Developers Pvt Ltd
- Siddhant Residential Paradise Pvt Ltd

PART "B" : ASSOCIATES AND JOINT VENTURES
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates / Joint Venture	Latest audited Balance Sheet Date	Date on which the Associate / Joint Venture was associated or acquired	No.	Shares of Associate / Joint Venture held by the company as at the year end			Extend of Holding %	Amount of Investment in Associate / Joint Venture (₹ in Lakhs)	Networth attributable to Shareholding as per last audited Balance Sheet (₹ in Lakhs)	Profit / (Loss) for the year		Description of how there is significant influence	Reason why the associate is not consolidated
											Considered in Consolidation (₹ in Lakhs)	Not Considered in Consolidation		
1	Kora Constructions Pvt. Ltd.	31 March 2019	15 December 2007	110,000 Equity Shares of ₹ 10 each	1,399.97	44.00%			10.51		(0.11)	(0.14)	Note - A	NA
2	Lodha Developers TGSQ Limited#	31 March 2020	25 March 2020	100000 Equity Shares of GBP 1 each	83.77	76.25%			(28,375.93)		(24,284.08)	(7,563.89)	Note - A	NA
3	Lodha Developers 48CS Limited#	31 March 2020	25 March 2020	10000 Equity Shares of GBP 1 each	9.07	76.25%			(22,737.33)		(19,755.36)	(6,153.31)	Note - A	NA
4	Lodha Developers Dasset Close Limited#	31 March 2020	25 March 2020	1 Equity Shares of GBP 1 each	0.00	76.25%			0.02		186.03	57.95	Note - A	NA
5	Lodha Developers TGSQ Holdings Limited#	31 March 2020	25 March 2020	10000 Equity Shares of GBP 1 each	8.73	76.25%			(96.65)		(76.09)	(23.70)	Note - A	NA
6	Lodha Developers International (Jersey) III Ltd.#	31 March 2020	25 March 2020	10000 Equity Shares of GBP 1 each	2.25	76.25%			(559.08)				Note - A	NA
7	Lodha Developers UK Ltd.#	31 March 2020	25 March 2020	9000 Equity Shares of GBP 1 each	7.83	75.00%			10,568.55		9,522.69	3,174.23	Note - A	NA
8	New Court Developers Ltd.#	31 March 2020	25 March 2020	10 Equity Shares of GBP 1 each	0.01	75.00%			(3.65)		(1.63)	(0.54)	Note - A	NA
9	Lincoln Square Apartments Limited#	31 March 2020	25 March 2020	10 Equity Shares of GBP 1 each	0.01	75.00%			(695.33)		(673.43)	(224.48)	Note - A	NA
10	TGSQ Leasco Limited#	31 March 2020	25 March 2020	10 Equity Shares of GBP 1 each	0.01	75.00%			(2.87)		(1.33)	(0.44)	Note - A	NA
11	New Court Holdings Ltd.#	31 March 2020	25 March 2020	10 Equity Shares of GBP 1 each	0.01	75.00%			(6.90)		(1.83)	(0.61)	Note - A	NA
12	Grosvenor Street Apartments Limited#	31 March 2020	25 March 2020	10 Equity Shares of GBP 1 each	0.01	75.00%			(378.41)		(323.63)	(107.88)	Note - A	NA
13	Allamount Road Property Pvt. Ltd.#	31 March 2019	22 April 2019	980,000 Equity Shares of ₹ 10 each	4,440.44	40.94%			0.24		(4.35)	(6.28)	Note - A	NA

converted from subsidiary during the year

The above statement also indicates performance and financial position of each of the Associate/ Joint Venture.

Note:

- 1 There are no Associates/ Joint Venture which are yet to commence operations.
- 2 No Associates/ Joint Venture have been sold or liquidated during the year.

A. There is significant influence due to percentage(%) of Share Capital.

For and on behalf of the Board

Mukund Chitale
(Chairman)

DIN No. 00101004

Abhishek Lodha
(Managing Director and CEO)

DIN No. 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjiv Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 26-June-20



**FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST MARCH 2020**

MACROTECH DEVELOPERS LIMITED
(formerly known as LODHA DEVELOPERS LIMITED)
(STANDALONE)

INDEPENDENT AUDITOR'S REPORT

To the Members of Macrotech Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Macrotech Developers Limited ("the Company"), which comprise the balance sheet as at March 31, 2020 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

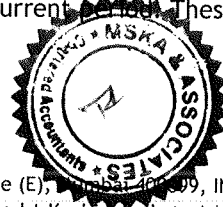
Emphasis of Matter

We draw attention to Note 40(viii) to the standalone financial statements which describes that the extent of impact of COVID-19 pandemic on the Company's results is dependent upon future developments, which remain uncertain.

Our opinion is not modified in respect of above matter.

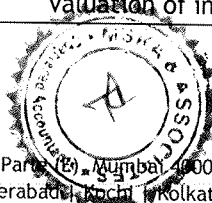
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed

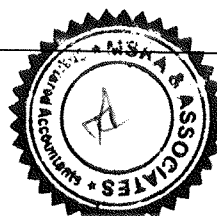


in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition	
<p>Refer to Note 1(B)(II)(11) to the standalone financial statements with respect to the accounting policy followed by the Company for recognizing revenue on sale of residential and commercial properties.</p> <p>The Company recognize the revenue from the sale of commercial and residential real estate as and when the control of the underlying asset has been transferred to customer which is linked to the application and receipt of the occupancy certificate.</p> <p>We considered revenue recognition as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> A significant audit risk was identified with respect to recognition of revenue on transfer of control and the underlying performance obligations. The revenue and cost thereon forms a substantial part of the standalone statement of profit and loss and therefore is also key performance indicators of the Company. 	<p>Our audit procedures in respect of this area included the following:</p> <ul style="list-style-type: none"> Evaluated that the Company's revenue recognition accounting policies are in line with Ind AS 115' Revenue from contracts with customer' and their application to the customer contracts; Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; Verified, on test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; and Assessed the standalone financial statement disclosures to determine if they are in compliance with the requirements of Ind AS 115.
Inventory Valuation:	
<p>Refer to Note 1(B)(II)(5) to the standalone financial statements which includes the accounting policy followed by the Company for valuation of inventory.</p> <p>The Company's properties under development and completed properties are stated at the</p>	<p>Our procedures in relation to the NRV of the properties under development and stocks of completed properties included:</p> <ul style="list-style-type: none"> Reviewed the process and methodology of using key assumptions for determining the valuation of inventory as at the year-end;



Key Audit Matter	How our audit addressed the key audit matter
<p>lower of cost and Net Realizable Value (NRV). As at March 31, 2020, the Company's properties under development and stocks of completed properties amounted to Rs. 19,69,143.27 Lakhs and Rs. 5,55,757.64 Lakhs respectively.</p> <p>The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project.</p> <p>We considered the valuation of inventory as a key audit matter because of the relative size of the balance in the standalone financial statements and significant judgement involved in estimating future selling prices, costs to complete project and possible effect on the above estimates because of COVID -19.</p>	<ul style="list-style-type: none"> Assessed the appropriateness of the selling price estimated by the management, on a sampling basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; and Compared the estimated construction cost to complete the project with the Company's updated budget.
<p>Recognition, Presentation of Contingent Liabilities:</p> <p>Refer Note 41 (c) to the standalone financial statements for the disclosures relating to contingent liability.</p> <p>In the normal course of the business, potential exposures may arise from various legal procedures against the Company. Due to the range of the potential outcomes and the considerable uncertainty around the resolution of various claims, the determination of the amount, if any, to be recorded in the standalone financial statements as a provision is inherently subjective. As at March 31, 2020, the Company was involved in a number of legal cases which are still ongoing and the financial impact of which cannot be currently determined.</p> <p>Due to the level of judgement involved in the recognition, valuation and presentation of</p>	<p>Our audit procedures with respect to this area included:</p> <ul style="list-style-type: none"> Reviewed the minutes of the Board and Audit Committee meetings. Inquired with the in-house lawyers of the Company to determine any potential outcome of the cases and steps that will be undertaken in future with regards to the ongoing litigations; Obtained and reviewed confirmations of the external legal advisors of the Company; and Reviewed the relevant disclosure in the contingent liabilities note to ensure adequacy of the disclosure.



Key Audit Matter	How our audit addressed the key audit matter
Contingent Liabilities, we have considered this as a Key Audit Matter.	

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and management discussion and analysis but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



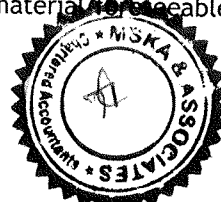
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 41(c) to the standalone financial statements;
 - ii. Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.





& Associates

Chartered Accountants

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071 AAAA CM8786



Place: Mumbai

Date: June 26, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED FOR THE YEAR ENDED MARCH 31, 2020.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



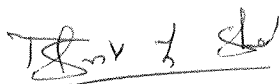
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No.: 105047W

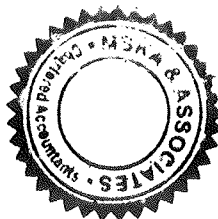


Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071AAAA CM 8786



Place: Mumbai

Date: June 26, 2020

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED FOR THE YEAR ENDED MARCH 31, 2020.

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
 - (b) All the fixed assets (Property, Plant and Equipment) have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment as on March 31, 2020 are held in the name of the Company.
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii)(a) to (c) of the Order are not applicable to the Company.
- iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except for certain delays in depositing tax deducted at source. However, no undisputed statutory dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, value added tax, Service Tax, GST, are as follows:

Name of the Statute	Name of the Dues	Amount (Rs. in Lakhs)	Amount paid under protest (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax (including Interest)	63.86	11.45	Assessment Year - 2007-2008	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax (including Interest)	0.03	0.21	Assessment Year - 2008-2009	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	257.92	45.98	Assessment Year - 2009-2010	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	98.29	19.66	Assessment Year - 2011-2012	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	9.32	0.00	Assessment Year - 2012-2013	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	374.69	0.00	Assessment Year - 2012-2013	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax (including Interest)	791.64	143.40	Assessment Year - 2013-2014	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	4,105.27	668.45	Assessment Year - 2014-2015	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	1,093.43	0.00	Assessment Year - 2014-2015	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax (including Interest)	3,831.63	192.07	Assessment Year - 2015-2016	Commissioner of Income Tax(Appeals)



Name of the Statue	Name of the Dues	Amount (Rs. in Lakhs)	Amount paid under protest (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax (including Interest)	7,696.90	5,739.38	Assessment Year - 2015-2016	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax (including Interest)	3,545.20	339.14	Assessment Year - 2016-2017	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	1,804.52	292.93	Assessment Year - 2017-2018	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Income Tax (including Interest)	88.67	0.00	Assessment Year - 2018-2019	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D & E	8,934.11	0.00	Assessment Year - 2009-2010	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D & 271E	37.07	0.00	Assessment Year - 2013-2014	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271E	288.73	0.00	Assessment Year - 2014-2015	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D & 271E	339.06	0.00	Assessment Year - 2015-2016	Commissioner of Income Tax(Appeals)
Income tax Act, 1961	Penalty u/s 271D & 271E	424.61	0.00	Assessment Year - 2016-2017	Commissioner of Income Tax(Appeals)
Goods and Service Tax	Transition credit	8,461.48	479.66	Financial Year 2017-18	Joint Commissioner Appeals
Finance Act, 1994	Service Tax, Interest and Penalty	42.32	42.32	Financial Year 2015-16	Central Excise and Service Tax Appellate



Name of the Statue	Name of the Dues	Amount (Rs. in Lakhs)	Amount paid under protest (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
					Tribunal Appeal
Finance Act, 1994	Service Tax, Interest and Penalty	2.39	0.00	Financial Year 2017-18	Commissioner Appeals
MVAT Act, 2002	Value Added tax	15.58	0.3	Financial Year 2012-13	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax	4.41	0.45	Financial Year 2013-14	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax	191.98	8.75	Financial Year 2014-15	Joint Commissioner Appeals
MVAT Act, 2002	Value Added tax	118.35	0.00	Financial Year 2014-15	Joint Commissioner Appeals

- viii. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks except for certain instances where there were delays in repayment which had been made good during the year. There was no default in repayment of dues to debenture holders.
- ix. In our opinion and according to the information and explanation provided to us, on an overall basis, money raised by way of term loans during the year have been applied for the purpose for which they were raised including temporary deployment of surplus funds. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.



- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with the provisions of the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.





& Associates

Chartered Accountants

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3(xvi) of the Order are not applicable to the Company.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071AAAAcm8786



Place: Mumbai

Date: June 26, 2020

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED FOR THE YEAR ENDED MARCH 31, 2020.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to standalone financial statements of **Macrotech Developers Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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



Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

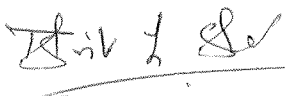
Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071AAAA CM8786

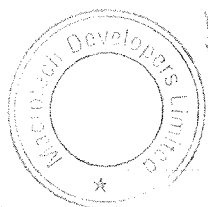
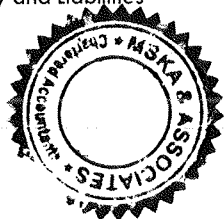


Place: Mumbai

Date: June 26, 2020

MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

	Notes	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	83,424.74	87,201.35
Capital Work In Progress	2	628.58	628.58
Investment Property	3	38,726.34	30,023.52
Goodwill	4	40,117.05	54,557.58
Other Intangible Assets	4	6,196.66	7,323.83
Financial Assets			
Investments	5	26,762.04	21,233.34
Loans	6	2,47,418.24	2,13,480.39
Other Financial Assets	7	22,678.95	23,690.30
Non-Current Tax Assets (net)	8	31,280.40	25,852.20
Deferred Tax Assets (Net)	38	2,123.40	24,054.98
Other Non-Current Assets	9	699.85	420.40
Total Non-Current Assets		5,00,056.25	4,88,466.47
Current Assets			
Inventories	10	25,37,079.06	27,15,509.18
Financial Assets			
Investments	11	79,036.37	76,939.82
Loans	12	62,348.23	9,735.11
Trade Receivables	13	73,067.30	40,776.83
Cash and Cash Equivalents	14	8,412.11	21,506.65
Bank Balances other than Cash and Cash Equivalents	15	3,153.48	4,752.18
Other Financial Assets	16	96,766.50	1,11,425.76
Other Current Assets	17	83,689.70	92,862.99
Total Current Assets		29,43,552.75	30,73,508.52
Total Assets		34,43,609.00	35,61,974.99
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	39,587.80	39,587.80
Other Equity			
Share Premium	19	21,229.03	21,229.03
Retained Earnings	20	1,99,957.58	1,28,289.34
Other Reserves	21	1,72,946.76	1,72,946.11
Equity attributable to owners of the Company		4,33,721.17	3,62,052.28
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	45,091.54	48,592.81
Trade Payables			
Due to Micro and Small Enterprises	23	40.48	97.12
Due to Others		399.66	1,721.13
Other Financial Liabilities	24	8,510.29	1,387.73
Provisions	25	1,446.22	2,611.14
Other Non-Current Liabilities	26	9,689.79	-
Total Non-Current Liabilities		65,177.98	54,409.93
Current Liabilities			
Financial Liabilities			
Borrowings	27	16,43,668.81	16,49,644.83
Trade Payables			
Due to Micro and Small Enterprises	28	386.70	1,378.02
Due to Others		1,66,930.41	1,65,479.18
Other Current Financial Liabilities	29	2,35,162.19	2,16,679.70
Provisions	30	519.05	917.38
Other Current Liabilities	31	8,98,042.69	11,11,413.67
Total Current Liabilities		29,44,709.85	31,45,512.78
Total Liabilities		30,09,887.83	31,99,922.71
Total Equity and Liabilities		34,43,609.00	35,61,974.99

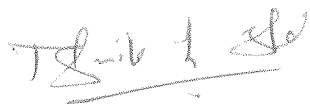


Significant Accounting Policies
See accompanying notes to the Financial Statements

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As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Macrotech Developers Limited (Formerly known as
Lodha Developers Limited)



Bhavik L. Shah
(Partner)
Membership No. 122071



Mukund Chitale
(Chairman)
DIN: 00101004



Abhishek Lodha
(Managing Director and
CEO)
DIN: 00266089



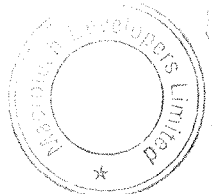
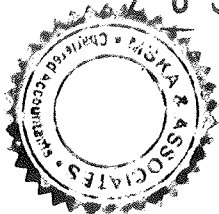
Sushil Kumar Modi
(Chief Financial Officer)



Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

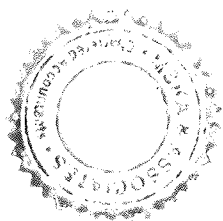
Place : Mumbai
Date :

26 JUN 2020



MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Notes	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
I INCOME			
Revenue From Operations	32	8,11,475.79	9,51,573.69
Other Income	33	3,325.74	1,843.85
Total Income		8,14,801.53	9,53,417.54
II EXPENSES			
Cost of Projects	34	5,51,265.96	6,15,154.86
Employee Benefits Expense	35	28,008.83	21,371.13
Finance Costs (Net)	36	48,076.88	41,441.54
Depreciation, Impairment and Amortisation Expense	2, 3 & 4	24,326.52	15,147.87
Other Expenses	37	41,630.09	73,946.97
Total Expense		6,93,308.28	7,67,062.37
III Profit Before Exceptional Item		1,21,493.25	1,86,355.17
Exceptional Items (Refer Note 60)		56,000.00	-
IV Profit Before Tax		65,493.25	1,86,355.17
V Tax Expense	38		
Current Tax		-	(2,291.47)
Deferred Tax		(22,192.00)	(62,844.94)
Total Tax Expense		(22,192.00)	(65,136.41)
VI Profit for the year		43,301.25	1,21,218.76
VII Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		(34.85)	(149.24)
Income Tax Effect		12.18	52.15
		(22.67)	(97.09)
B Items that will be reclassified to Statement of Profit and Loss			
Total Other Comprehensive Income (Net of Tax) (A+B)		(22.67)	(97.09)
VIII Total Comprehensive Income for the year (VI + VII)		43,278.58	1,21,121.67
IX Earnings per Equity Share (in ₹) (not annualised) :	57		
(Face value of ₹ 10 per Equity Share)			
Basic		10.94	30.62
Diluted		10.94	30.62



As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

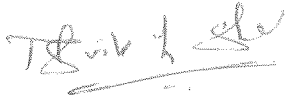
For and on behalf of the Board of Directors of
Macrotech Developers Limited (Formerly known as Lodha
Developers Limited)



Mukund Chitale
(Chairman)
DIN: 00101004



Abhishek Lodha
(Managing Director and
CEO)
DIN: 00266089



Bhavik L. Shah
(Partner)
Membership No. 122071



Sushil Kumar Modi
(Chief Financial Officer)

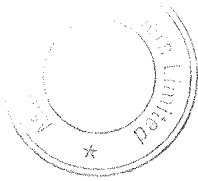
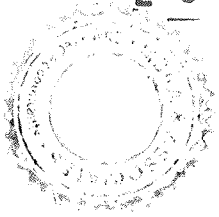


Sanjot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai

Date :

26 JUN 2020



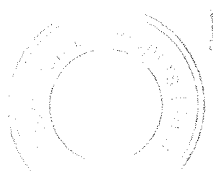
MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2020

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	65,493.25	1,86,355.17
Adjustments for :		
Depreciation, Impairment and Amortisation Expense	24,326.52	15,147.87
Net Unrealised Foreign Exchange Loss/(Gain)	(5,236.36)	4,627.12
Provision for Doubtful Receivables /Advances	53,127.77	7,071.48
Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(1,896.25)	522.21
(Profit) / Loss on Sale of Property, Plant and Equipment	(659.06)	26.35
Profit on Investments	(431.76)	(164.68)
Gains arising from Fair Valuation of Financial Instruments	(168.80)	(1.61)
Dividend Income	(110.24)	(277.76)
Interest Income	(28,328.60)	(22,260.76)
Finance Costs	2,19,590.96	2,23,189.66
Operating Profit Before Working Capital Changes	3,25,707.43	4,14,235.05
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(3,479.79)	12,192.35
(Increase)/Decrease in Inventories	61,259.34	(5,898.07)
Decrease in Trade and Other Payables	(1,78,128.81)	(3,03,599.49)
Cash Generated From Operating Activities	2,05,358.17	1,16,929.84
Income Tax Paid	(5,324.76)	(22,086.60)
Net Cash Flows From Operating Activities	2,00,033.41	94,843.24
(B) Investing Activities		
Purchase of Property, Plant And Equipment	(2,215.76)	(8,646.53)
Sale of Property, Plant And Equipment	825.00	662.56
Purchase of Non-Current Investments	(9,729.93)	(3,065.52)
Sale of Non-Current Investments	1,00,930.76	-
(Purchase) / Sale of Current Investments	2,280.25	(1,915.86)
Investment in Fixed Deposit with Banks (Net)	3,010.06	(1,082.46)
Loans Given (Net)	(1,37,320.38)	(10,082.83)
Interest Received	27,439.49	51,484.94
Dividend Received	110.24	277.76
Net Cash Flows From / (used) in Investing Activities	(14,670.27)	27,632.06
(C) Financing Activities		
Proceeds from Borrowings	1,80,105.53	6,21,542.20
Repayment of Borrowings	(1,57,277.14)	(5,07,680.33)
Finance Costs paid	(2,21,286.07)	(2,28,339.78)
Net Cash Flow used in Financing Activities	(1,98,457.68)	(1,14,477.91)
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :	(13,094.54)	7,997.39
Add: Cash and Cash Equivalents at the beginning of the year	21,506.65	13,509.26
Cash and Cash Equivalents at year end (Refer Note 14)	8,412.11	21,506.65

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- The Scheme of arrangement between NCP Comercial Pvt. Ltd. and the Company does not involve any cash outflow (Refer Note 59c)
- Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-20	31-March-19
Borrowings		
Balance at the beginning of the year	16,99,912.21	15,86,050.34
Cash flow	22,828.39	1,13,861.87
Non cash changes	(33,081.22)	-
Balance at the end of the year	16,89,659.38	16,99,912.21



As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

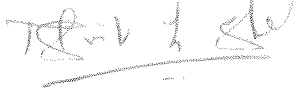
For and on behalf of the Board of Directors of
Macrotech Developers Limited (Formerly known as Lodha Developers



Mukund Chitale
(Chairman)
DIN: 0101004



Abhishek Lodha
(Managing
Director and CEO)
DIN: 00266089



Bhavik L. Shah
(Partner)
Membership No. 122071



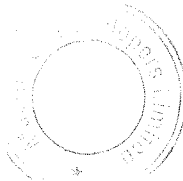
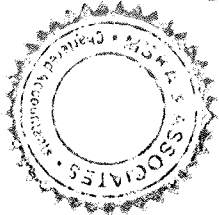
Sushil Kumar Modi
(Chief Financial Officer)



Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai

Date : 26 JUN 2020



MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

(A) EQUITY SHARE CAPITAL

Particulars	As at 31-March-20	As at 31-March-19
Balance at the beginning of the reporting year	39,587.80	39,587.80
Issued during the year	-	-
Balance at the end of the reporting year	39,587.80	39,587.80

(B) OTHER EQUITY

Particulars	Reserves and Surplus						Total
	Share Premium	Statutory Reserve	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	
As at 01-April-19	21,229.03	-	(1,104.53)	1,30,983.29	28.00	1,28,289.34	3,22,464.48
Profit for the year	-	-	-	-	-	43,301.25	43,301.25
Other Comprehensive Income (net of tax)	-	-	-	-	-	(22.67)	(22.67)
Total Comprehensive Income for the year	-	-	-	-	-	43,278.58	43,278.58
Impact of merger	-	-	0.65	-	-	-	0.65
Deferred Tax on Intangible Assets (pursuant to court order)	-	-	-	-	-	351.68	351.68
Effect on account of reclassification equity instrument with financial liability	-	-	-	-	-	28,037.98	28,037.98
As at 31-March-20	21,229.03	-	(1,103.88)	1,30,983.29	28.00	1,99,957.58	3,94,133.37

Particulars	Reserves and Surplus						Total
	Share Premium	Statutory Reserve	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	
As at 1-April-18	21,229.03	-	(302.04)	1,22,897.25	28.00	2,75,658.21	4,62,549.80
Effect of business combination under common control	-	11.69	(747.25)	-	-	(3,506.37)	(4,241.93)
As at 1-April-18	21,229.03	11.69	(1,049.29)	1,22,897.25	28.00	2,72,151.84	4,58,307.87
Profit for the year	-	-	-	-	-	1,21,218.76	1,21,218.76
Other Comprehensive Income (net of tax)	-	-	-	-	-	(97.09)	(97.09)
Total Comprehensive Income for the year	-	-	-	-	-	1,21,121.67	1,21,121.67
Transfer (from)/ to	-	(11.69)	-	8,086.04	-	(8,074.35)	-
Effect of adoption of Ind AS115	-	-	-	-	-	(2,57,047.52)	(2,57,047.52)
Deferred Tax on Intangible Assets (pursuant to court order)	-	-	-	-	-	137.70	137.70
Impact of merger	-	-	(55.24)	-	-	-	(55.24)
As at 31-March-19	21,229.03	-	(1,104.53)	1,30,983.29	28.00	1,28,289.34	3,22,464.48



As per our attached Report of even date
For M&A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Macrotech Developers Limited (Formerly known as Lodha Developers Limited)



Bhavik L. Shah
(Partner)
Membership No. 122071



Mukund Chitale
(Chairman)
DIN: 00101004



Sushil Kumar Modi
(Chief Financial Officer)



Abhishek Lodha
(Managing Director
and CEO)
DIN: 00266089

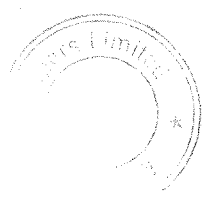
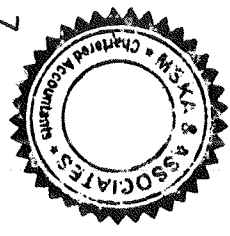


Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai

Date :

26 JUN 2020



1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Macrotech Developers Limited (Formerly known as Lodha Developers Limited) (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U45200MH1995PLC093041. 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.

The Company had applied for conversion to a private company in October 2019. This application has since been withdrawn. The Financial Statements are approved by the Company's Board of Directors at its meeting held on 26-June-20.

B Significant Accounting Policies

I Basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements 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 accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs 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. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

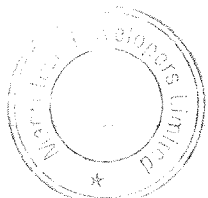
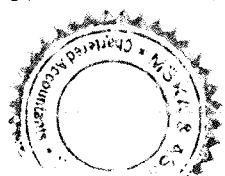
All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related 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 Standalone Ind AS 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 the Balance Sheet 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, Sample Flats and Aluminium Formwork 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	8 to 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 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 Standalone 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

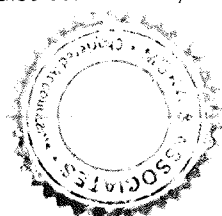
Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable 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.



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 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 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:

- Debt instruments at amortised 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)
- 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:

- 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 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:

- 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.

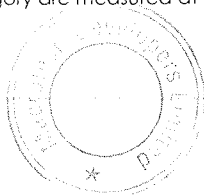
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the 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 P&L.



Equity investments

All equity investments, except investments in 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.

All equity investments in subsidiaries and associates are measured at cost.

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 fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

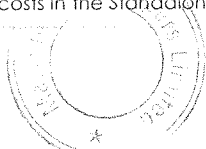
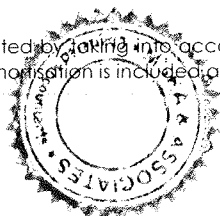
Gains or losses on liabilities held for trading are recognised in the profit or loss.

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/ 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 Standalone 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 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.

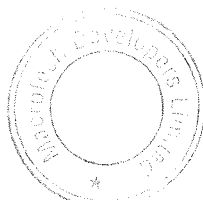
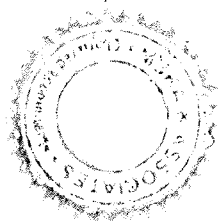
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(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

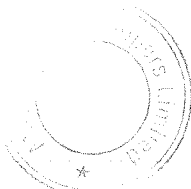
Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

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 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 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 Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease.

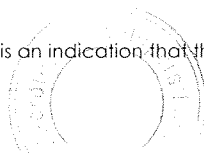
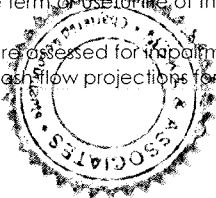
The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.



Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

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 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 or business under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

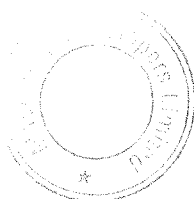
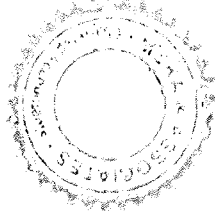
18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable 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 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 are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.



MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

2. Property, Plant and Equipment

Particulars	Land - Freehold	Site / Sales Offices and Sample Flats	Building / Premises	Leasehold Improvements	Plant and Equipment	Furniture and fixtures	Office Equipments	Computers	Vehicles	Total	Capital Work in Progress
Gross Carrying Amount											
As at 01-April-18	67,589.07	14,867.47	3,099.35	865.40	11,325.61	3,082.37	2,563.32	2,325.17	818.02	1,06,535.78	591.56
Additions	-	-	-	-	7,306.23	52.68	611.54	502.44	85.64	8,558.53	37.02
Disposals / Adjustments	-	-	-	-	(1,254.70)	84.43	(207.42)	(96.14)	(174.27)	(1,448.10)	-
As at 31-March-19	67,589.07	14,867.47	3,099.35	865.40	17,377.14	3,219.48	2,967.44	2,731.47	729.39	1,13,446.21	628.58
Additions	-	-	-	-	1,667.88	28.87	368.03	96.47	7.34	2,168.59	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31-March-20	67,589.07	14,867.47	3,099.35	865.40	19,045.02	3,248.35	3,335.47	2,827.94	736.73	1,15,614.80	628.58
Depreciation and Impairment											
As at 01-April-18	-	11,710.98	70.93	865.40	3,437.17	2,099.55	2,066.22	1,993.97	536.75	22,780.97	-
Depreciation charge for the year	-	985.75	146.68	-	2,249.98	260.60	323.49	372.26	84.32	4,423.03	-
Disposals / Adjustments	-	-	-	-	(612.99)	95.03	(203.34)	(99.78)	(138.11)	(959.19)	-
As at 31-March-19	-	12,696.73	217.61	865.40	5,074.16	2,455.18	2,186.37	2,266.45	482.96	26,244.86	-
Depreciation charge for the year	-	677.91	139.53	-	4,022.20	202.72	485.42	338.52	78.60	5,945.20	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31-March-20	-	13,374.64	357.14	865.40	9,096.36	2,657.90	2,671.79	2,605.27	561.56	32,190.06	-
Net Carrying Amount											
As at 31-March-20	67,589.07	1,492.83	2,742.21	-	9,948.66	590.45	663.68	222.67	175.17	83,424.74	628.58
As at 31-March-19	67,589.07	2,170.74	2,881.74	-	12,302.98	764.30	781.07	465.02	246.43	87,201.35	628.58

Notes:

1. The Company had carried a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. The carrying amount of the Land that would have been recognised had the asset being carried under the cost model is ₹ 6,942.63 Lakhs.

2. Carrying amount of certain vehicles hypothecated with banks against vehicle loans.

	As at	As at
	31-March-20	31-March-19
	12.10	36.09



3 Investment Property

Particulars	₹ in Lakhs	
	Land	Building
(A) Gross Carrying Amount		
As at 01-April-18	-	37,851.86
Additions	-	-
As at 31-March-19	-	37,851.86
Transfer from Inventory	10,324.04	1,06,846.74
Disposals / Adjustments	-	(278.44)
Disposal on account of Demerger (Refer Note 59c)	-	(1,06,846.74)
As at 31-March-20	10,324.04	37,573.42
(B) Depreciation and Impairment		
As at 01-April-18	-	6,290.49
Depreciation charge for the year	-	1,537.85
As at 31-March-19	-	7,828.34
Depreciation charge for the year	-	2,766.45
Disposals / Adjustments	-	(120.17)
Disposal on account of Demerger (Refer Note 59c)	-	(1,303.50)
As at 31-March-20	-	9,171.12
(C) Net Carrying Amount (A-B)		
As at 31-March-20	10,324.04	28,402.30
As at 31-March-19	-	30,023.52

(i) Income and expenditure of Investment Properties

Particulars	₹ in Lakhs	
	For the Year ended 31-March-20	For the Year ended 31-March-19
Rental and Facilities Income	7,016.53	6,764.83
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(894.60)	(1,149.51)
Profit from Investment properties before Depreciation and Impairment	6,121.93	5,615.32
Depreciation and Impairment	2,766.45	1,537.85
Profit from Investment Properties	3,355.48	4,077.47

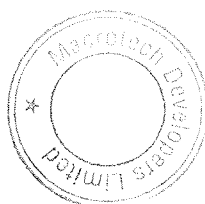
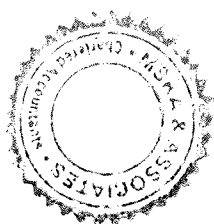
(ii) Fair value measurement

As at 31-March-20, the fair value of the properties other than the land transferred from inventory to investment property is ₹ 71,128.00 lakhs. These values are considered as per valuations of the previous year ended 31- March-19, which were performed by an independent valuer with experience of valuing investment properties. The fair value was arrived at using discounted cash flow projections based on reliable estimates of future cash flows. The management is of the opinion that the fair valuation of these properties is not significantly different than those considered during the previous year.

The fair valuation of the land transferred from inventory is ₹ 14,420.00 lakhs . This is determined based on the recent sale transaction in the vicinity.

(iii) Buildings hypothecated with Banks

Particulars	₹ in Lakhs	
	31-March-20	31-March-19
Carrying amount of Buildings hypothecated with Banks/ Others against loans.	27,138.19	28,693.85



4 Intangible Assets

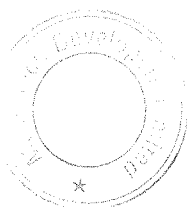
₹ in Lakhs

Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
(A) Gross Carrying Amount				
As at 01-April-18	1,62,412.74	1,339.95	10,306.10	11,646.05
Additions	-	51.08	-	51.08
Disposals / Adjustments	-	(0.54)	-	(0.54)
As at 31-March-19	1,62,412.74	1,390.49	10,306.10	11,696.59
Additions	-	47.17	-	47.17
As at 31-March-20	1,62,412.74	1,437.66	10,306.10	11,743.76
(B) Amortisation and Impairment				
As at 01-April-18	99,175.37	1,159.81	2,706.24	3,866.05
Amortisation charge for the year	2,675.20	109.30	397.85	507.15
Impairment	6,004.59	-	-	-
Disposals / Adjustments	-	(0.44)	-	(0.44)
As at 31-March-19	1,07,855.16	1,268.67	3,104.09	4,372.76
Amortisation charge for the year	2,557.93	98.66	1,075.68	1,174.34
Impairment	11,882.60	-	-	-
As at 31-March-20	1,22,295.69	1,367.33	4,179.77	5,547.10
(C) Net Carrying Amount (A-B)				
As at 31-March-20	40,117.05	70.33	6,126.33	6,196.66
As at 31-March-19	54,557.58	121.82	7,202.01	7,323.83

Note:

a) Certain goodwill arising out of merger is amortised based on the accounting treatment as prescribed by the merger scheme, which has been approved by the Honorable High Court of Bombay.

b) Brand arising out of merger was capitalized in accordance with the merger scheme, which has been approved by the Honorable High Court of Bombay.



MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

As at
31-March-20
₹ in Lakhs

As at
31-March-19
₹ in Lakhs

5 Non-Current Investments

(i) Unquoted Equity Shares, Fully paid up, at cost
Subsidiaries

Face Value in ₹
(unless otherwise stated)

Altamount Road Property Pvt. Ltd.

Numbers	-	10,000
Amount	10	1.00

Anantnath Constructions and Farms Pvt. Ltd.

Numbers	3,64,44,000	3,64,44,000
Amount	10	3,644.40

Bellissimo Constructions and Developers Pvt. Ltd.

Numbers	1,000	1,000
Amount	10	0.10

Bellissimo Estate Pvt. Ltd.

Numbers	10,000	10,000
Amount	10	1.00

NCP Commercials Pvt Ltd.

Numbers	-	10,000
Amount	10	1.00

Center for Urban Innovation

Numbers	10,000	10,000
Amount	10	1.00

Copius Developers and Farms Pvt Ltd

Numbers	10,000	-
Amount	10	-

Cowtown Infotech Services Pvt. Ltd.

Numbers	2,230	2,230
Amount	1,000	40.84

Cowtown Software Design Pvt. Ltd.

Numbers	10,000	10,000
Amount	10	1.00

Grandezza Supremous Thane Pvt Ltd

Numbers	10,000	-
Amount	10	-

Lodha Developers International Ltd.

Numbers	10,102	10,102
Amount	1 USD	6.31

Lodha Developers International (Jersey) III Ltd.*

Numbers	-	500
Amount	1 GBP	0.13

Lodha Developers IGSQ Holding Ltd *

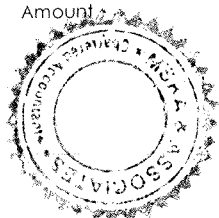
Numbers	-	500
Amount	1 GBP	0.47

Lodha Developers International (Netherlands) B.V

Numbers	20,21,000	20,21,000
Amount	1 EUR	1,661.34

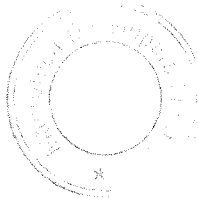
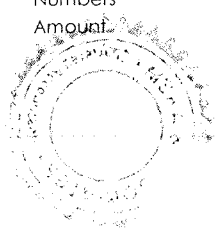
Lodha Developers UK Ltd.

Numbers	-	9,000
Amount	1 GBP	7.83

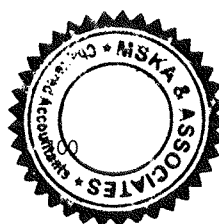


MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

		As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Face Value in ₹ (unless otherwise stated)			
Lodha Developers U.S., Inc.			
Numbers		40,000	40,000
Amount	1 USD	26.20	26.20
Lodha Developers Canada Ltd			
Numbers		10	10
Amount	1 CAD	0.01	0.01
Luxuria Complex Pvt Ltd			
Numbers		1,000	-
Amount	10	0.10	-
Apollo Complex Pvt Ltd			
Numbers		10,000	-
Amount	10	1.00	-
MMR Social Housing Pvt. Ltd.			
Numbers		1,00,000	1,00,000
Amount	10	10.65	10.65
Odeon Theatres and Properties Pvt. Ltd.			
Numbers		1,140	1,140
Amount	100	0.02	0.02
One Place Commercial Pvt. Ltd.			
Numbers		500	-
Amount	100	0.01	-
Palava City Management Pvt. Ltd.			
Numbers		50,000	50,000
Amount	10	5.01	5.01
Palava Dwellers Pvt. Ltd.			
Numbers		9,813	9,813
Amount	10	507.98	507.98
Renovar Green Consultatns Pvt. Ltd.			
Numbers	10	10,000	-
Amount		0.01	-
Sitaldas Estate Pvt Ltd			
Numbers		620	620
Amount	1,000	3,587.75	3,587.75
Joint Venture			
Altamount Road Property Pvt. Ltd.			
Numbers		9,80,000	-
Amount	10	4,440.44	-
Lodha Developers International (Jersey) III Ltd.*			
Numbers		500	-
Amount	1 GBP	0.13	-
Lodha Developers IGSQ Holding Ltd*			
Numbers	1 GBP	500	-
Amount		0.48	-
Lodha Developers UK Ltd.			
Numbers		9,000	-
Amount	1 GBP	7.83	-
		13,945.61	9,504.04



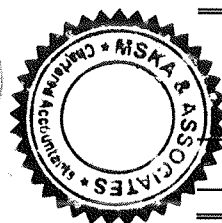
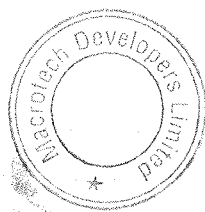
		As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
(ii) Unquoted Equity Shares , Fully paid up at Fair Value through Profit and Loss			
	Face Value in ₹		
Kidderpore Holdings Ltd	(unless otherwise stated)		
Numbers		13,824	13,824
Amount	10	0.02	0.02
Bellissimo Healthy Constructions and Developers Pvt. Ltd.			
Numbers		3,45,454	3,45,454
Amount	10	455.09	455.09
Shreeniwas Abode and House Ltd.			
Numbers		58,056	58,056
Amount	1	0.00	0.00
		455.11	455.11
(iii) Quoted Equity Shares, Fully paid up, at cost			
Subsidiary			
Roselabs Finance Ltd			
Numbers		74,24,670	74,24,670
Amount	10	640.95	640.95
Sanathnagar Enterprises Ltd.			
Numbers		22,90,407	22,90,407
Amount	10	57.61	57.61
		698.56	698.56
(iv) Unquoted Preference Shares, Fully paid up, at cost			
Subsidiary / Joint Venture			
Non Convertible Redeemable Preference Shares			
Lodha Developers UK Ltd. (Joint Venture w.e.f. 25-March-20)			
Numbers		12,90,000	12,90,000
Amount	1 GBP	1,168.51	1,168.51
Optionally Convertible Preference Shares			
Lodha Developers UK Ltd. (Joint Venture w.e.f. 25-March-20)			
Numbers		18,000	18,000
Amount	1 GBP	14.91	14.91
		1,183.42	1,183.42
(v) Non Convertible Redeemable Preference Shares, Fully paid up, at amortised cost			
Bellissimo Properties Development Pvt. Ltd.			
Numbers		1,98,35,000	-
Amount	10	1,983.50	-
		1,983.50	-
(vi) Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Housr Technologies Pvt. Ltd.			
Numbers		27	-
Amount	10	50.34	-
		50.34	-
(vii) Unquoted Non Convertible Redeemable Debentures, Fully paid up, at amortised cost			
Holding Company			
Sambhavnath Infrabuild and Farms Pvt. Ltd.			
Numbers		3,54,41,800	-
Amount		3,544.18	-
Subsidiary / Joint Venture			
Lodha Developers UK Ltd. (Joint Venture (w.e.f. 25-March-20)			
Numbers		5,41,000	5,41,000
Amount	1 GBP	503.54	489.47
		4,047.72	489.47



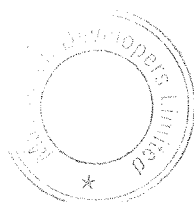
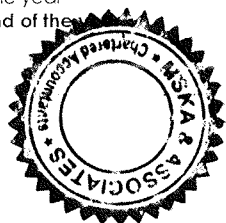
		As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
(viii) Unquoted Compulsory Convertible Debentures, Fully paid up, at cost	Face Value in ₹		
Subsidiary	(unless otherwise stated)		
Sitaldas Estate Pvt Ltd			
Numbers		20,00,000	20,00,000
Amount	100	2,000.00	2,000.00
		2,000.00	2,000.00
(ix) Unquoted Optionally Convertible Debentures, Fully paid up, at Fair Value through Profit and Loss			
Others			
Bellissimo Healthy Construction and Developers Pvt. Ltd.			
Numbers		2,50,00,000	2,50,00,000
Amount	10	2,500.00	2,500.00
Less : Fair Value Adjustments		(296.96)	-
Lodha Builders Pvt. Ltd.			
Numbers			45,10,000
Amount	100	-	4,208.00
		2,203.04	6,708.00
(x) Investment in Limited Liability Partnership (LLPs) (Trade), at cost			
Bellissimo Buildtech LLP (indicates ₹ 1,000)		0.00	0.00
		0.00	0.00
(xi) Others**			
Bellissimo Healthy Construction and Developers Pvt. Ltd.		194.74	194.74
**Represents Financial Guarantees given by the Company accounted as Investments.			
		194.74	194.74
Total (i To xi)		26,762.04	21,233.34
Aggregate cost of quoted investments		698.56	698.56
Aggregate market value of quoted investments		1,034.96	1,372.26
Aggregate value of unquoted investments		26,063.48	20,534.78
* Subsidiaries of Lodha Developers UK Limited			
6 Non-Current Loans			
(Unsecured considered good unless otherwise stated)			
Loans/ Intercompany Deposits to Related Parties :			
Subsidiaries (Refer Note 48)		1,08,491.36	2,13,480.39
Joint Venture (Refer Note 48)		1,85,454.15	-
Less : Provision for Doubtful Loans (Refer Note 60)		(56,000.00)	-
Loan to employees		9,472.73	-
Total		2,47,418.24	2,13,480.39
7 Other Non-Current Financial Assets			
(Unsecured considered good unless otherwise stated)			
Interest Receivables (Refer Note 48)		19,470.28	19,070.27
Fixed Deposits with maturity of more than 12 months *		3,208.67	4,620.03
Total		22,678.95	23,690.30
* Lien against bank guarantee and Debt Service Reserve Account			
8 Non-Current Tax Assets (net)			
Advance Income Tax (Net of Provision)		31,280.40	25,852.20
Total		31,280.40	25,852.20
9 Other Non-Current Assets			
(Unsecured considered good unless otherwise stated)			
Capital Advances		3,209.50	3,209.50
Indirect Tax Receivable		699.85	420.40
		3,909.35	3,629.90
Less : Provision for Doubtful Advances		(3,209.50)	(3,209.50)
Total		699.85	420.40
10 Inventories			
Building Materials		12,178.15	14,370.42
Land and Property Development Work-in-Progress (Refer Note 42)		19,69,143.27	22,69,267.52
Finished Stock (Refer Note 42)		5,55,757.64	4,31,871.24
Total		25,37,079.06	27,15,509.18
The carrying amount of inventories charged as securities against borrowings.		19,55,260.80	21,02,130.81

MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

		As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
11 Current Investments			
(i) Unquoted Optionally Convertible Redeemable Debentures, fully paid up at amortised cost			
Holding Company	Face Value in ₹		
Sambhavnath Infrabuild and Farms Pvt. Ltd.			
Numbers		7,29,28,260	6,84,18,260
Amount	100	<u>72,626.26</u>	<u>68,418.26</u>
		<u>72,626.26</u>	<u>68,418.26</u>
(ii) Quoted Investment at fair value through Profit and Loss			
Equity Shares			
Dhenu Buildcon Infra Ltd			
Numbers		3,02,088	3,02,088
Amount	10	8.43	8.43
Non Convertible Debentures			
IFCI Limited			
Numbers		-	25,000
Amount	1,000	-	362.54
Mutual Fund:			
L & T Debt Fund			
Numbers		1,39,00,419	-
Amount	10	2,499.93	-
Fearing Capital India Evolving Fund			
Numbers		1,00,169	1,21,886
Amount	1,000	696.07	1,297.82
L & T Liquid Fund-Growth			
Numbers		25,353	1,37,605
Amount	1,000	687.25	3,513.94
L & T Short Term Bond Fund-Growth			
Numbers		1,03,40,500	-
Amount	10	2,014.25	-
ICICI Prudential Funds			
Numbers		-	4,26,948
Amount	100	-	427.75
Birla Sun Life			
Numbers		42,18,854	2,49,09,808
Amount	10	504.18	2,911.08
		<u>6,410.11</u>	<u>8,521.56</u>
		<u>79,036.37</u>	<u>76,939.82</u>
Aggregate cost of quoted investments		6,120.26	8,158.75
Aggregate market value of quoted investments		6,410.11	8,521.56
Aggregate value of unquoted investments		72,626.26	68,418.26
12 Current Loans			
(Unsecured considered good unless otherwise stated)			
Loan/ Intercompany Deposits to Related Parties : (Refer Note 48)			
Subsidiaries		60,432.94	5,487.09
Holding Company		-	1,261.13
Other Loans		1,915.29	2,986.89
Considered Doubtful		<u>5,616.03</u>	<u>7,016.31</u>
		67,964.26	16,751.42
Less: Provision for expected credit losses		<u>(5,616.03)</u>	<u>(7,016.31)</u>
Total		<u>62,348.23</u>	<u>9,735.11</u>
13 Trade Receivables			
Unsecured			
Considered Good		73,067.30	40,776.83
Considered Doubtful		304.77	1,691.71
		<u>73,372.07</u>	<u>42,468.54</u>
Less : Provision for Doubtful Receivables		<u>(304.77)</u>	<u>(1,691.71)</u>
Total		<u>73,067.30</u>	<u>40,776.83</u>



	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
(i) Trade Receivables charged as securities against specific borrowings	70,135.83	31,562.50
(ii) Trade Receivables are disclosed net of advances, as per agreed terms.		
14 Cash and Cash Equivalents		
Cash on Hand	57.75	469.97
Balances with Banks	8,345.92	21,036.68
Fixed Deposits with original maturity of less than 3 months	8.44	-
Total	8,412.11	21,506.65
15 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with original maturity more than 3 months and less than 12 Months *	3,153.48	4,752.18
Total	3,153.48	4,752.18
*Lien against bank guarantee, Debt Service Reserve Account, Margin and Letter of Credit (LC)		
16 Other Current Financial Assets (Unsecured considered good unless otherwise stated)		
Interest Receivables (Refer note 48)	3,062.53	2,573.43
Deposits (Refer note 48)	43,213.54	38,001.66
Accrued Revenue	49,923.67	66,913.51
Other Financial Assets (Refer note 48)	566.76	3,937.16
Total	96,766.50	1,11,425.76
17 Other Current Assets (Unsecured considered good unless otherwise stated)		
Advances/ Deposits to / for :		
Suppliers and Contractors	38,703.15	27,745.72
Employees	200.68	303.12
Prepaid Expenses	30,678.05	27,789.99
Indirect Tax Receivables	8,868.37	30,133.10
Other Advances	5,239.45	6,891.06
Total	83,689.70	92,862.99
18 Share Capital		
(A) Authorised Share Capital:		
(i) Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,02,58,41,750	1,02,10,51,250
Increase during the year	23,18,00,000	47,90,500
Balance at the end of the year	1,25,76,41,750	1,02,58,41,750
Amount		
Balance at the beginning of the year	1,02,584.18	1,02,105.13
Increase during the year	23,180.00	479.05
Balance at the end of the year	1,25,764.18	1,02,584.18
(ii) Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,11,16,250	1,08,91,250
Increase during the year	15,70,000	2,25,000
Balance at the end of the year	1,26,86,250	1,11,16,250
Amount		
Balance at the beginning of the year	1,111.63	1,089.13
Increase during the year	157.00	22.50
Balance at the end of the year	1,268.63	1,111.63
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	39,58,78,000	39,58,78,000
Increase during the year	-	-
Balance at the end of the year	39,58,78,000	39,58,78,000
Amount		
Balance at the beginning of the year	39,587.80	39,587.80
Increase during the year	-	-
Balance at the end of the year	39,587.80	39,587.80



As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
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(C) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 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.

(D) Shares held by Holding Company and/ or their subsidiaries

Equity Shares :

a) Sambhavnath Infrabuild and Farms Pvt. Ltd. (alongwith nominees)		
Numbers	26,72,97,320	26,72,97,320
Amount	26,729.73	26,729.73
b) Sambhavnath Trust (Formerly known as Mangal Prabhat Lodha Family Discretionary Trust)		
Numbers	12,85,80,480	12,85,80,480
Amount	12,858.05	12,858.05
Total Numbers	39,58,77,800	39,58,77,800
Total Amount	39,587.78	39,587.78

(E) Details of shareholders holding more than 5% shares in the company

Equity Shares :

a) Sambhavnath Infrabuild and Farms Pvt. Ltd. (alongwith nominees)		
Numbers	26,72,97,320	26,72,97,320
% of Holding	67.52%	67.52%
b) Sambhavnath Trust (Formerly known as Mangal Prabhat Lodha Family Discretionary Trust)		
Numbers	12,85,80,480	12,85,80,480
% of Holding	32.48%	32.48%

(F) ESOP Scheme 2018

Pursuant to the resolution passed by Board on 16-February-18, the Company had instituted the ESOP Scheme 2018 for issue of options to eligible employees. As on 31-March-20, no options have been granted under the ESOP Scheme 2018.

19 Share Premium

Balance at the beginning of the year	21,229.03	21,229.03
Increase during the year	-	-
Balance at the end of the year	21,229.03	21,229.03

20 Retained Earnings

Balance at the beginning of the year	1,28,289.34	2,72,151.84
Increase/ (decrease) during the year	71,668.24	(1,43,862.50)
Balance at the end of the year	1,99,957.58	1,28,289.34

21 Other Reserves

(i) Capital Redemption Reserve

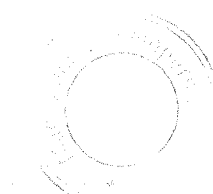
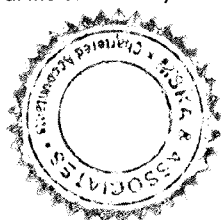
Balance at the beginning of the year	28.00	28.00
Increase / (decrease) during the year	-	-
Balance at the end of the year	28.00	28.00

(ii) Capital Reserve

Balance at the beginning of the year	(1,104.53)	(1,049.29)
Increase / (decrease) during the year	0.65	(55.24)
Balance at the end of the year	(1,103.88)	(1,104.53)

(iii) Debenture Redemption Reserve

Balance at the beginning of the year	1,30,983.29	1,22,897.25
Increase / (decrease) during the year	-	8,086.04
Balance at the end of the year	1,30,983.29	1,30,983.29



	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
(iv) Revaluation Reserve		
Balance at the beginning of the year	43,039.35	43,039.35
Increase / (decrease) during the year	-	-
Balance at the end of the year	43,039.35	43,039.35
(v) Statutory Reserve		
Balance at the beginning of the year	-	11.69
Increase / (decrease) during the year	-	(11.69)
Balance at the end of the year	-	-
Total Other Reserves (i) to (v)	1,72,946.76	1,72,946.11

The nature and purpose of other reserves:

- (i) Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.
- (ii) Capital Reserve - Reserve created on account of merger.
- (iii) Debenture Redemption Reserve - Pursuant to the notification GSR 574(E) dated 16-August-19, in reference to amendment in rule 18, sub rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, the company has not transferred amount from retained earnings to DRR, during the year.
- (iv) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.
- (v) Statutory Reserve-Reserve created as per section 45IC of Reserve Bank of India Act, 1934.

22 Non-Current Borrowings

Secured

Term Loans from Others	45,989.98	50,258.50
Vehicle Loans	0.59	8.88
	45,990.57	50,267.38
Less: Current maturities of non-current borrowings (Refer Note 29)	(899.03)	(1,674.57)
Total	45,091.54	48,592.81

A Term Loan from banks and others

Secured by :

- (i) Charge on certain land and building situated at Mumbai and Thane
 - (ii) Charge over rent receivables.
 - (iii) Personal Guarantee of a Director
- Terms of Repayment :
Repayment ending on April -2034
Effective Rate of Interest :
Rate of Interest range from 10.50 % to 10.55 %

46,224.26 50,542.78

B Vehicle Loans

Secured by :

- Hypothecation of Vehicles
- Terms of Repayment :
- Repayment ending on June -2020
- Effective Rate of Interest :
- Rate of Interest range from 10.76% to 11.40%

0.59 8.88

23 Non-Current Trade Payables

- Dues to Micro and Small Enterprises (Refer Note 56)
- Due to Others
- Total

	40.48	97.12
	399.66	1,721.13
	440.14	1,818.25

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

24 Other Non-Current Financial Liabilities

- Deposits
- Other liabilities
- Total

	3,424.08	1,387.73
	5,086.21	-
	8,510.29	1,387.73

25 Non-Current Provisions

Employee Benefits (Refer Note 43)

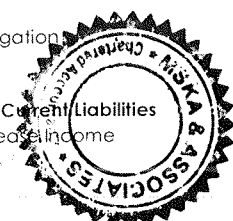
- Gratuity
- Leave Obligation
- Total

	1,433.10	1,595.23
	13.12	1,015.91
	1,446.22	2,611.14

26 Other Non-Current Liabilities

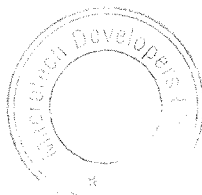
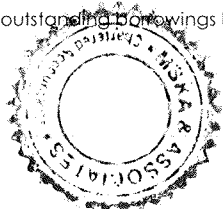
- Deferred Lease Income

	9,689.79	-
	9,689.79	-



	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
27 Current Borrowings		
A Secured :		
i) Non Convertible Debentures	4,93,964.26	5,14,698.56
ii) Term Loans :		
Banks	3,75,908.62	4,15,081.76
Others	4,98,061.02	5,22,813.87
iii) Cash Credit	73,351.26	75,414.04
	<u>14,41,285.16</u>	<u>15,28,008.23</u>
B Unsecured		
i) Non Convertible Debentures (Refer Note 48)	74,855.09	-
ii) Loans/ Intercompany Deposits from Related Parties (Refer Note 48)	1,11,069.96	1,21,636.60
iii) Others	16,458.60	-
	<u>2,02,383.65</u>	<u>1,21,636.60</u>
Total	<u>16,43,668.81</u>	<u>16,49,644.83</u>
A Term Loan from banks and others*		
1 Secured by :	2,88,556.03	2,97,845.29
(i) Charge on certain land and building situated at Thane.		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director		
(iv) Personal Guarantee for ₹ 12,200.00 lakhs by relative of a Director		
Terms of Repayment :		
Repayment Started from June-2016 ending on August-2030.		
Effective Rate of Interest :		
Rate of Interest range from 10.50 % to 15.00 %		
2 Secured by :	5,88,643.46	6,45,364.81
(i) Charge on certain land and building situated at Mumbai		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director		
(iv) Personal Guarantee for ₹ 72,00.00 lakhs by relative of a Director		
Terms of Repayment :		
Repayment started from June -2017 ending on September-2025		
Effective Rate of Interest :		
Rate of Interest range from 10.00 % to 16.00 %		
B Non Convertible Debentures*	4,74,819.99	4,96,880.56
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 :		
Repayment at the end of the term upto July 2023		
Effective Rate of Interest :		
Rate of Interest range from 12.00 % to 17.25 %		
C Non Convertible Debentures*	72,605.64	-
Unsecured		
Terms of Repayment :		
Repayment at the end of the term upto May 2026		
Effective Rate of Interest :		
Rate of Interest 12.00 %		
D Cash Credit/ Overdraft Facility	73,351.26	75,414.04
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		
Effective Rate of Interest :		
Rate of Interest range from 7.95 % to 15.75 %		
E Related Parties		
Effective Rate of Interest :	1,11,069.96	1,21,636.60
Rate of Interest range upto 12.75 %		
Terms of Repayment :		
Repayment on Demand		

* Above figures represent outstanding borrowings before adjusting loan issue cost and premium on debentures.



MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

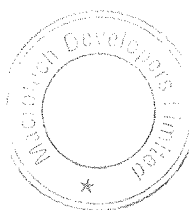
	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
28 Current Trade Payables		
Dues to Micro and Small Enterprises (Refer Note 56)	386.70	1,378.02
Due to Related Parties (Refer Note 48)	70,335.66	87,071.28
Due to Others	96,594.75	78,407.90
Total	1,67,317.11	1,66,857.20

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

29 Other Current Financial Liabilities		
Current maturities of non-current borrowings (Refer Note 22)	899.03	1,674.57
Interest accrued but not due	27,963.71	25,598.36
Other Payables :		
Deposits	5,806.74	5,790.92
Employee Payables	11,472.03	12,839.78
Payable on Cancellation of allotted units	7,988.95	11,565.70
Deferred Liability against Purchase of Land	1,52,944.58	1,48,598.02
Other Liabilities	28,087.15	10,612.35
Total	2,35,162.19	2,16,679.70

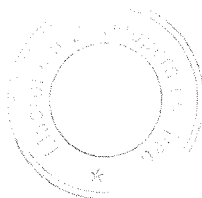
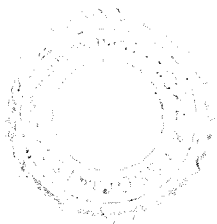
30 Provisions		
Employee Benefits (Refer Note 43)		
Gratuity	460.43	577.25
Leave Obligation	58.62	340.13
Total	519.05	917.38

31 Other Current Liabilities		
Advances Received from Customers	6,22,477.40	8,90,359.21
Duties and Taxes	5,972.12	3,722.19
Other Contractual Payments	1,371.85	1,371.85
Accrued Liability and Society Payables	2,68,221.32	2,15,960.42
Total	8,98,042.69	11,11,413.67

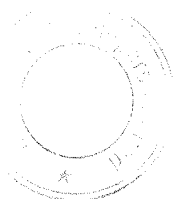
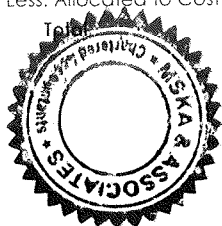


MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
32 Revenue From Operations		
Income From Property Development (Refer Note 58)	7,86,235.43	9,40,703.06
Sale of Building Materials	515.16	390.35
Sale of Land / Development Rights	10,980.78	1,858.60
Rent Income	7,290.01	5,858.60
Other Operating Revenue	6,454.41	2,763.08
Total	8,11,475.79	9,51,573.69
33 Other Income		
Profit on Sale of Investments	728.72	164.68
Gains arising from fair valuation of financial Instruments	168.80	1.61
Profit on Sale of Property, Plant and Equipment (net)	659.06	-
Dividend Income on Current Investments	110.24	277.76
Miscellaneous Income	1,658.92	1,399.80
Total	3,325.74	1,843.85
34 Cost of Projects		
Opening Stock		
Land and Property Development - Work-in-Progress	22,69,267.52	19,89,128.11
Finished Stock	4,31,871.24	1,76,056.68
Effect of adoption of Ind AS115	-	5,59,111.00
Add: Expenditure during the year :		
Land, Construction and Development Cost	2,62,592.17	3,31,704.91
Consumption of Building Materials	50,463.87	72,020.52
Purchase of Building Material	579.52	460.03
Other Construction Expenses	13,353.77	29,483.27
Overheads Allocated	1,66,112.40	1,80,697.49
	31,94,240.49	33,38,662.01
Less: Transfers and Others	(1,18,073.62)	(22,368.39)
	30,76,166.87	33,16,293.62
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(19,69,143.27)	(22,69,267.52)
Finished Stock	(5,55,757.64)	(4,31,871.24)
	(25,24,900.91)	(27,01,138.76)
Total	5,51,265.96	6,15,154.86
35 Employee Benefits Expense		
(Net of Recovery)		
Salaries and Wages	49,267.72	38,396.34
Contribution to Provident and Other Funds	1,326.32	1,457.69
Staff Welfare	810.65	939.32
	51,404.69	40,793.35
Less: Allocated to Cost of Projects	(23,395.86)	(19,422.22)
Total	28,008.83	21,371.13



	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
36 Finance Costs (Net)		
Interest Expense on:		
Interest Expense on Borrowings and others	2,16,242.21	2,15,650.91
Other Borrowing Costs	3,348.75	7,538.75
	<u>2,19,590.96</u>	<u>2,23,189.66</u>
Less : Interest Income on:		
Loans / Advances/ Deposits	(27,842.78)	(21,536.42)
Customers' Overdues	(1,799.02)	(3,379.69)
Others	(485.82)	(724.34)
	<u>(30,127.62)</u>	<u>(25,640.45)</u>
Less: Allocated to Cost of Projects	(1,41,386.46)	(1,56,107.67)
Total	<u>48,076.88</u>	<u>41,441.54</u>
37 Other Expenses		
Rent	1,102.44	318.75
Rates and Taxes	365.94	1,997.20
Insurance	105.19	95.95
Postage / Telephone / Internet	441.60	471.44
Printing and Stationery	334.74	456.19
Legal and Professional	4,091.83	5,534.32
Payment to Auditors as:		
Audit Fees	163.05	122.70
Taxation Matters	5.00	35.85
Other Services	96.20	67.06
Advertising expenses	4,154.97	11,584.64
Brokerage and Commission	6,029.97	9,010.33
Business Promotion	4,362.83	7,625.05
Travelling and Conveyance	1,810.88	1,490.35
Infrastructure and Facility Expenses	12,025.39	11,765.90
Bank Charges	367.80	540.03
Donation	4,043.78	2,832.02
Sundry Balances / Excess Provisions Written Off/(back) (net)	(1,896.25)	522.21
Foreign Exchange (Gain)/ Loss (net)	(5,236.36)	4,627.12
Loss on Sale of Property, Plant and Equipment (net)	-	26.35
Provision for Dimunation in Value of Investment	296.96	-
Stamp Duty and Registration Charges	11,041.43	6,539.16
Provision for / (Write back of) Doubtful Receivables /Advances (net)	(2,872.23)	7,071.48
Compensation to customers	1,580.85	4,980.06
Miscellaneous Expenses	544.16	1,400.41
	<u>42,960.17</u>	<u>79,114.57</u>
Less: Allocated to Cost of Projects	(1,330.08)	(5,167.60)
Total	<u>41,630.09</u>	<u>73,946.97</u>



38 Tax Expense:

- a. The major components of income tax expense are as follows:

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	-	(2,291.47)
Total	-	(2,291.47)
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	(22,931.60)	(66,470.33)
Adjustments in respect of Deferred Tax of previous year	739.60	3,625.39
Total	(22,192.00)	(62,844.94)
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	(22,192.00)	(65,136.41)
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	12.18	52.15
Income tax charged to OCI	12.18	52.15

- b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
Accounting Profit Before Tax	65,493.25	1,86,355.17
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(22,885.96)	(64,493.80)
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	675.41	224.46
Non-deductible expenses for tax purposes:		
Permanent disallowance of Expenses - Deferred Tax on Brand	(351.68)	(137.69)
Donation /CSR Expenses	(111.80)	(970.74)
Other non-deductible expenses	(257.57)	(1,133.79)
Adjustments in respect of Current Tax of previous year	-	(2,250.25)
Adjustments in respect of Deferred Tax of previous year	739.60	3,625.40
Total	(22,192.00)	(65,136.41)

- c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet 31-March-20 ₹ in Lakhs	31-March-19 ₹ in Lakhs
Deferred tax relates to the following:		
Accelerated depreciation and amortisation for Tax purposes	(1,127.45)	(2,003.31)
Expenses allowed but not charged to Statement of Profit and Loss	(37,501.02)	(41,477.84)
Carried Forward Business Loss / Unabsorbed Depreciation	15,808.20	17,422.24
Deferred Tax on Revaluation of Land	(12,908.22)	(12,908.22)
Effect of adoption of Ind AS 115	9,786.28	53,800.19
Expected credit losses of Financial Assets	20,330.43	3,075.00
MAT Credit	4,147.76	4,147.76
Others	3,587.43	1,999.16
Net Deferred Tax (Liabilities)/ Assets	2,123.40	24,054.98



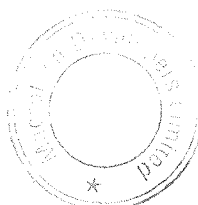
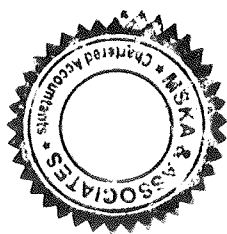
	Profit & loss	
	For the Year ended	For the Year ended
	31-March-20 ₹ in Lakhs	31-March-19 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	875.85	(4,066.64)
Expenses allowable but not charged to Statement of Profit and Loss	3,976.81	4,567.05
Carried Forward Business Loss / Unabsorbed Depreciation	(1,614.05)	15,958.47
Effect of adoption of Ind AS115	(44,013.91)	(83,699.74)
Expected credit losses of Financial Assets	17,255.44	3,075.00
Others	1,327.86	1,320.92
Deferred Tax Expense	(22,192.00)	(62,844.94)

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-20 ₹ in Lakhs	31-March-19 ₹ in Lakhs
Opening balance	24,054.98	(51,359.72)
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(22,192.00)	(62,844.94)
Effect of adoption of Ind AS115 *	-	1,38,069.79
Tax income/(expense) during the year recognised in OCI	12.18	52.15
Deferred Tax on Gratuity and Leave Obligation **	(103.44)	-
Deferred Tax on Intangible Assets - Brand	351.68	137.70
Closing balance	2,123.40	24,054.98

* Deferred tax recognised as adjustment to retained earning on account of adoption of Ind AS115.

** On account of transfer of employees to the subsidiary of the Company.



39 Category wise classification of Financial Instruments

	As at 31-Mar-20 ₹ in Lakhs	As at 31-Mar-19 ₹ in Lakhs
Financial Assets carried at amortised cost		
Investments	78,657.48	68,907.73
Loans	3,09,766.47	2,23,215.50
Trade Receivables	73,067.30	40,776.83
Cash and Cash Equivalents	8,412.11	21,506.65
Bank Balances other than Cash and Cash Equivalents	3,153.48	4,752.18
Other Financial Assets	1,19,445.45	1,35,116.06
Total Financial Assets carried at amortised cost	5,92,502.29	4,94,274.95
Financial Liabilities carried at amortised cost		
Borrowings	16,88,760.35	16,98,237.64
Trade Payables	1,67,757.25	1,68,675.45
Other Financial Liabilities	2,43,672.48	2,18,067.43
Total Financial Liabilities carried at amortised cost	21,00,190.08	20,84,980.52

40 Significant Accounting Judgements, Estimates And Assumptions

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) 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.

(ii) 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.

(iii) 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.

(iv) Defined Benefit Plans (Gratuity And Leave Obligation 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.

(v) Fair Value Measurement Of Financial Instruments

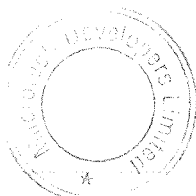
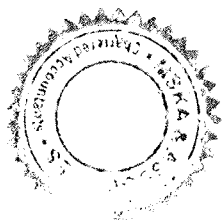
When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Revaluation of Property, Plant and Equipment

The Company measures Land 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 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.

(vii) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.



(viii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11-March-20. Measures taken by the Government to contain the spread of COVID-19, including movement of transport vehicles, travel bans, social distancing and closure of non-essential services resulted in an economic slowdown worldwide, having some impact on the business of the Company as well.

The Company is operating in real estate business where Construction and all other activities, which require physical presence, were interrupted during the lockdown period and have resumed partially in line with the Government's directives. The Company expect that due to COVID-19, project implementation of the Company might get deferred by few months.

The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these standalone financial statements. The Company is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

41 Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessee

The Company has entered into cancellable and non-cancellable operating leases on commercial premises, with the terms between Five 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-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Cancellable operating lease	1,102.44	196.52
Non-Cancellable operating lease	-	122.23
	1,102.44	318.75

Future minimum rentals payable under non-cancellable operating leases are, as follows:

	31-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Within one year	-	124.84
After one year but not more than five years	-	484.41
	-	609.25

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 55 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rent Income recognized by the Company during the year:

	31-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Cancellable operating lease	-	27.60
Non-Cancellable operating lease	7,290.01	5,831.00
	7,290.01	5,858.60

	31-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Within one year	4,695.94	5,344.62
After one year but not more than five years	8,522.46	8,173.59
More than five years	3,000.90	3,036.06
	16,219.30	16,554.27

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

	31-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).	78.09	1,379.84
	78.09	1,379.84

c. Contingent liabilities

Claims against the company not acknowledged as debts

	31-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
(i) Disputed Demands of Customers excluding amounts not ascertainable.	24,897.96	12,809.92
(ii) Corporate Guarantees Given*	3,39,271.79	3,71,601.42
(iii) Disputed Taxation Matters	22,812.94	19,831.44
(iv) Disputed Land related Legal cases	5,591.56	3,804.50
	3,92,574.25	4,08,047.28

* Represents outstanding amount of the loan / balances guaranteed.

(1) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

d. The Company is committed to provide business and financial support to certain subsidiaries, which are in losses and is dependant on Parent Company for meeting out their cash requirement.

42 Land and Property Development Work-in-Progress and finished goods includes :

	31-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Land for which conveyance is pending.	39,006.88	46,540.70
Land held in the name of individuals on behalf of the Company pending execution of conveyance.	39,883.00	35,620.21
Land already acquired for which Memorandum of Understanding / consent letters are pending	39,754.41	27,563.35
	1,18,644.29	1,09,724.26

43 Gratuity and Leave Obligation

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:

Leave Obligation

Changes in the present value of the defined benefit obligation

Defined benefit obligation as at beginning of the year

	31-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Defined benefit obligation as at beginning of the year	1,356.04	118.42
Interest cost	90.15	9.12
Current service cost	75.81	528.19
Transfer in/(out) obligation	(216.44)	1,296.83
Actuarial gain and losses	57.34	11.89
Experience adjustments	(951.07)	(90.07)
Benefits paid	(340.09)	(518.34)
Defined benefit obligation as at end of the year	71.74	1,356.04

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows

Defined benefit obligation as at 01-April-18

	Obligation ₹ in Lakhs	Fund ₹ in Lakhs	Total ₹ in Lakhs
Defined benefit obligation as at 01-April-18	168.57	(14.40)	154.17
Current service cost	471.98	-	471.98
Interest cost	11.80	(0.97)	10.83
Return on plan assets	-	(17.47)	(17.47)
Transfer in/(out) obligation	2,224.53	(451.77)	1,772.76
Actuarial gain and losses	29.37	-	29.37
Experience adjustments	215.46	-	215.46
Benefits paid	(464.62)	-	(464.62)
Defined benefit obligation as at 31-March-19	2,657.09	(484.61)	2,172.48
Current service cost	410.43	-	410.43
Interest cost	194.90	(51.95)	142.95
Return on plan assets	-	18.48	18.48
Transfer in/(out) obligation	(476.85)	86.82	(390.03)
Actuarial gain and losses	188.88	-	188.88
Experience adjustments	(124.93)	-	(124.93)
Benefits paid	(524.73)	-	(524.73)
Defined benefit obligation as at 31-March-20	2,324.79	(431.26)	1,893.53

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31-Mar-20 ₹ in Lakhs	As at 31-Mar-19 ₹ in Lakhs
Unquoted investments:		
Policy of insurance	(431.26)	(484.61)
Total	(431.26)	(484.61)

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

	As at 31-Mar-20 %	As at 31-Mar-19 %
Discount rate:		
Gratuity	6.85%	7.60%
Leave Obligation	6.85%	7.60%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

Gratuity:

Assumptions

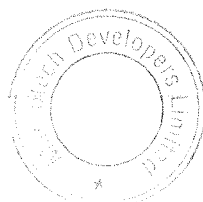
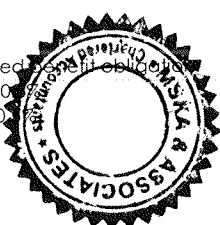
Sensitivity Level

Impact on defined

Discount rate @ 0

Future Salary @ 0

	As at 31-Mar-20	As at 31-Mar-19
	Increase ₹ in Lakhs	Decrease ₹ in Lakhs
	2,192.91	2,467.06
	2,417.24	2,231.36
	2,514.30	2,763.47
		2,811.04
		2,551.87



Leave Obligation :
Assumptions
Sensitivity Level

Impact on defined benefit obligation

Discount rate @ 0.5%

Future Salary @ 0.5%

	As at 31-Mar-20		As at 31-Mar-19	
	Increase ₹ in Lakhs	Decrease ₹ in Lakhs	Increase ₹ in Lakhs	Decrease ₹ in Lakhs
	71.50	71.98	1,298.56	1,418.70
	71.98	71.50	1,419.82	1,297.11

The following payments are expected contributions to the defined benefit plan in future years:

Within the next 12 months (next annual reporting period)

Between 2 and 5 years

Between 5 and 10 years

Total expected payments

	As at 31-Mar-20 ₹ in Lakhs	As at 31-Mar-19 ₹ in Lakhs
	181.14	519.21
	492.41	915.98
	803.53	1,421.46
	<u>1,477.08</u>	<u>2,856.65</u>

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 13.55 years (31-March-19: 15.89 years).

44 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.

45 Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

	Fair value measurement using			
	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Financial Assets measured at fair value through profit and loss				
As at 31-March-20				
Investment in Mutual Funds	6,401.68	6,401.68	-	-
Investment in Equity Shares	8.43	8.43	-	-
Investment in Preference Shares	-	-	50.34	-
Investment in Debentures	-	-	2,203.04	-
As at 31-March-19				
Investment in Mutual Funds	8,150.59	8,150.59	-	-
Investment in Equity Shares	8.43	8.43	-	-
Investment in Preference Shares	-	-	-	-
Investment in Debentures	362.54	362.54	2,500.00	-

46 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.

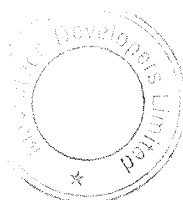
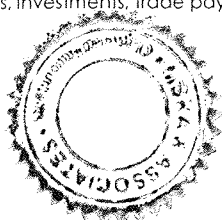
The Company is exposed through its operations to the following financial risks:

- 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 of 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 because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

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 none of its customers constitutes significant portions of trade receivables as at the year end.

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 table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-20				
Borrowings *\$	1,96,017.07	12,87,475.83	2,15,000.45	16,98,493.35
Trade payables	1,67,317.11	440.14	-	1,67,757.25
Other financial liabilities **	1,85,159.22	58,679.01	-	2,43,838.23
	5,48,493.40	13,46,594.98	2,15,000.45	21,10,088.83
As at 31-March-19				
Borrowings *	3,91,664.17	11,72,797.14	1,28,280.77	16,92,742.08
Trade payables	1,66,857.20	1,818.25	-	1,68,675.45
Other financial liabilities **	1,17,419.43	1,01,299.18	193.34	2,18,911.95
	6,75,940.80	12,75,914.57	1,28,474.11	20,80,329.48

* Borrowings are stated before adjusting loan issue cost and premium on debentures and after considering moratorium as per RBI.

** Payable on Cancellation of allotted units liabilities included in Other financial liabilities are stated at nominal value.

\$ In repayment schedule of less than 1 year excludes ₹ 40,628.81 lakhs for which approval is expected shortly.

47 Capital management

For the purpose of the Company'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 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-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Borrowings (including current maturities of long term debt)	16,89,659.38	16,99,912.21
Less: Cash and Cash Equivalents	(8,412.11)	(21,506.65)
Less: Bank balances other than Cash and Cash Equivalents	(3,153.48)	(4,752.18)
Net Debt	16,78,093.79	16,73,653.38
Equity Share Capital	39,587.80	39,587.80
Other Reserves (Excluding Revaluation Reserves)	3,51,094.02	2,79,425.13
Total capital	3,90,681.82	3,19,012.93
Capital and net debt	20,68,775.61	19,92,666.31
Gearing ratio	81.1%	84.0%

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.

48 Information on Related Party Transactions as required by Ind As 24 "Related Party Disclosures".

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

II Close family members of person having Control * / KMP (with whom the company had transactions)

Manjula Lodha

Vinti Lodha

Nitu Lodha

Sahil Lodha

*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Pvt Ltd

IV Subsidiaries of Holding Company

1 Bellissimo Properties Development Pvt. Ltd.

2 New Court Developers Ltd. (Upto 28-May-18)

3 New Court Holdings Ltd. (Upto 28-May-18)

4 PCL Developers (Mauritius) Ltd. (Strike off w.e.f. 17-January-19)

V Subsidiaries

1 Altamount Road Property Pvt. Ltd. (w.e.f. 26-March-19 , Upto 22-April-19)

2 Anantnath Constructions and Farms Pvt. Ltd.

3 Arihant Premises Pvt. Ltd. (Merged with the Company w.e.f 19- March-20)

4 Apollo Complex Pvt Ltd (w.e.f. 04-January-20)

5 Bellissimo Constructions and Developers Pvt. Ltd.(w.e.f. 01-February-19)

6 Bellissimo Estate Pvt. Ltd.

7 Bellissimo Mahavir Associates Dwellers Pvt. Ltd. (Merged with the Company w.e.f 31-October-19)

8 Center for Urban Innovation (w.e.f. 01-February-19)

9 Copious Developers and farms Pvt. Ltd. (w.e.f. 13-August-19)

10 Cowtown Infotech Services Pvt. Ltd.

11 Cowtown Software Design Pvt. Ltd.

12 Dalhousie Leasing and Financial Services Pvt. Ltd. (Merged with the Company w.e.f 25-September-19)

13 Grandezza Supremous Thane Pvt. Ltd. (w.e.f. 24-April-19)

14 Grosvenor Street Apartments Ltd.(Upto 24-March-20) *(Formerly Known as Holland Park Residences Holdings Ltd.)

15 Hotel Rahat Palace Pvt. Ltd. (Merged with the Company w.e.f 25-September-19)

16 Lincoln Square Apartments Ltd. (w.e.f. 21-January-20) (Upto 24-March-20) *

17 Lodha Developers IGSQ Holdings Ltd.(Upto 24-March-20) *

18 Lodha Developers IGSQ Ltd. (Upto 24-March-20)*

19 Lodha Developers 48 CS Ltd. (Upto 24-March-20)*

20 Lodha Developers Dorset Close Ltd. (Upto 24-March-20)*

21 Lodha Developers International (Jersey) III Ltd. (Upto 24-March-20)*

22 Lodha Developers International (Netherlands) B.V.

23 Lodha Developers International Ltd.

24 Lodha Developers UK Ltd. (Upto 24-March-20)*

25 Lodha Developers U.S., Inc.

26 Lodha Developers Canada Ltd.

27 Lodha Impression Real Estate Pvt. Ltd. (Merged with the Company w.e.f 31-October-19)

28 Luxuria Complex Pvt. Ltd. (w.e.f. July 16, 2019)

29 Mandip Finserve Pvt. Ltd. (Merged with the Company w.e.f 25-September-19)

30 MMR Social Housing Pvt. Ltd.

31 National Standard (India) Ltd.

32 NCP Commercial Pvt. Ltd. (formerly known as Bhayanderpada Splandora Complex Pvt. Ltd.(upto 24-December-1

33 IGSQ Leaseco Ltd. (Upto 24-March-20)*

34 New Court Developers Ltd.(Upto 24-March-20)*

35 New Court Holdings Ltd. (Upto 24-March-20) *

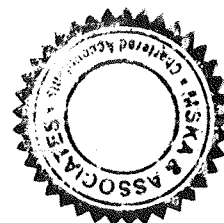
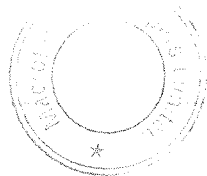
36 Odeon Theatres and Properties Pvt. Ltd.

37 One Place Commercials Pvt. Ltd. (w.e.f. 18-July-19)

38 Palava City Management Pvt. Ltd.

39 Palava Dwellers Pvt. Ltd.

40 Palava Institute of Advanced Skill Training (w.e.f. 14-January-19)



MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

- 41 Ramshyam Infracore Pvt. Ltd.
- 42 Renovar Green Consultants Pvt. Ltd. (w.e.f. 10-January-20)
- 43 Roselabs Finance Ltd.
- 44 Sanathnagar Enterprises Ltd.
- 45 Shree Sainath Enterprises Construction and Developers Pvt. Ltd. (Merged with the Company w.e.f 31-October-19)
- 46 Shreeniwas Cotton Mills Ltd. (Merged with the Company w.e.f 26-July-19)
- 47 Siddhnath Residential Paradise Pvt. Ltd. (Merged with the Company w.e.f 19- March-20)
- 48 Simtools Pvt. Ltd.
- 49 Sitaldas Estate Pvt. Ltd.
- 50 Suvidhinath Buildtech Pvt. Ltd. (Merged with the Company w.e.f 26-July-19)

* Joint Venture w.e.f. (25-March-20) (Refer Note 60)

VI LLP

Bellissimo Buildtech LLP

VII Joint Venture

- 1 Altamount Road Property Pvt. Ltd.(w.e.f. 29-May-19)
- 2 Lodha Developers UK Ltd. (w.e.f 25-March-20)
- 3 Grosvenor Street Apartments Ltd.(w.e.f 25-March-20) ** (Formerly Known as Holland Park Residences Holdings Ltd.)
- 4 Lodha Developers 1GSQ Holdings Ltd.(w.e.f 25-March-20) **
- 5 Lodha Developers 1GSQ Ltd. (w.e.f 25-March-20) **
- 6 Lodha Developers 48 CS Ltd. (w.e.f 25-March-20) **
- 7 Lodha Developers Dorset Close Ltd. (w.e.f 25-March-20) **
- 8 Lodha Developers International (Jersey) III Ltd. (w.e.f 25-March-20) **
- 9 1GSQ Leaseco Ltd. (w.e.f 25-March-20) **
- 10 New Court Developers Ltd.(w.e.f 25-March-20) **
- 11 New Court Holdings Ltd. (w.e.f 25-March-20) **
- 12 Lincoln Square Apartments Ltd. (w.e.f 25-March-20) **

** Subsidiaries of Lodha Developers UK Ltd.

VIII Associates

- 1 Kora Construction Pvt. Ltd.
- 2 Lodha Developers International (Jersey) I Holdings Ltd. (merged with Lodha Developers International (Jersey) III Ltd. W.e.f. 19-October-20)

IX Others (Entities controlled by person having control or joint control, with whom the company had transactions)

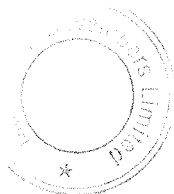
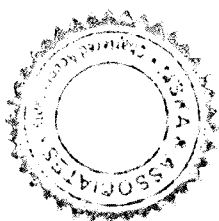
- 1 Sambhavnath Trust
- 2 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
- 3 Lodha Builders Pvt. Ltd. (Merged with Sambhavnath Infrabuild and Farms Pvt. Ltd. W. e. f. 17-March-20)
- 4 Sitaben Shah Memorial Trust
- 5 Lodha Family Discretionary Trust

X Key Management Person (KMP)

- 1 Abhishek Lodha (Managing Director and CEO)
- 2 Rajendra Lodha (Whole Time Director)
- 3 Mukund M. Chitale (Independent Director and Chairman)
- 4 Berjis Minoo Desai (Independent Director)
- 5 Shyamala Gopinath (Independent Director upto 16-March-20)
- 6 Rajinder Pal Singh (Non Executive Director)

XI Directors of Holding Company

- 1 Srichand Mandhyan (Upto 18-June-19)
- 2 Piyush Vora (Upto 25-October-19)
- 3 Ashish Gaggar (w.e.f. 18-June-19)
- 4 Govind Agarwal (w.e.f. 25-October-19)



B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Lakhs

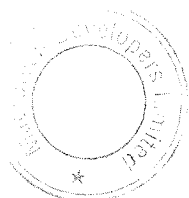
Sr. No.	Nature of Transactions	Relationship	As at 31-March-20	As at 31-March-19
1	Loans taken	Subsidiaries Others	1,68,921.57 17,003.48	1,06,187.37 15,449.23
2	Loans given	Subsidiaries * Holding Company Joint Venture **	1,41,924.30 - 1,56,454.15	2,18,967.48 1,261.13 -
3	Other Financial Assets	Subsidiaries Holding Company Joint Venture Others	50,000.36 1,141.57 9,958.88 0.05	62,672.34 0.45 - 4.14
4	Investments	Subsidiaries Holding Company Joint Venture Others	14,178.77 76,170.44 6,135.84 2,852.89	13,875.49 68,418.26 - 7,357.83
5	Other Current Assets	Subsidiaries	869.94	744.55
6	Trade Payables	Subsidiaries Holding Company	70,335.66 -	87,057.44 13.84
7	Other Financial Liabilities	Subsidiaries Holding Company Others	21,239.00 - -	12,544.29 147.03 2,018.86
8	Guarantee given	Subsidiaries Joint Venture	3,05,166.43 21,407.48	3,48,945.41 -
9	Guarantee taken	Holding Company	1,70,259.82	1,28,670.56

* Net of Provision of ₹ 27,000.00 lakhs, ** Net of Provision of ₹ 29,000.00 lakhs

(ii) Disclosure in respect of transactions with parties:

₹ in Lakhs

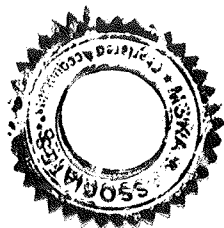
Sr No	Nature of Transactions	Relationship	For the year ended 31-March-20	For the year ended 31-March-19
1	Sale of Building Materials *			
	Palava Dwellers Pvt. Ltd.	Subsidiary	174.23	199.38
	National Standard (India) Ltd.	Subsidiary	-	0.21
	Palava City Management Pvt. Ltd.	Subsidiary	0.41	8.07
	Sitaben Shah Memorial Trust	Others	0.12	0.21
2	Interest Income			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	2,483.30
	Palava Dwellers Pvt. Ltd.	Subsidiary	6,934.36	-
	Lodha Developers UK Ltd.	Subsidiary/ Joint Venture	3,176.93	4,772.71
	Roselabs Finance Ltd.	Subsidiary	-	15.20
	Lodha Developers International Ltd.	Subsidiary	3,501.64	1,972.00
	Samhavanath Infrabuild and Farms Pvt Ltd	Holding Company	1,140.92	5.00
	Lodha Developers International (Jersey) III Ltd.	Subsidiary/ Joint Venture	6,467.10	6,728.21
	Lodha Developers International (Netherlands) B. V.	Subsidiary	5,711.19	5,597.35
3	Salary and Wages, Marketing Expenses Recovered *			
	National Standard (India) Ltd.	Subsidiary	6.42	175.81
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	1,049.38	15,786.57
	Sanathnagar Enterprises Ltd.	Subsidiary	6.65	16.98
	Anantnath Constructions and Farms Pvt. Ltd.	Subsidiary	2.24	6.66
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	0.19	7.28
	Roselabs Finance Ltd.	Subsidiary	2.14	4.16
	Palava Dwellers Pvt. Ltd.	Subsidiary	15.49	19,261.96
4	Other Operating Income (Rent Income) *			
	Altamount Road Property Pvt Ltd.	Joint Venture	2,866.39	-
	Sitaben Shah Memorial Trust	Others	0.60	-
	Cowtown Software Design Pvt. Ltd.	Subsidiary	4,141.05	3,653.12
5	Land, Construction and Development Cost			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	1,16,684.70	1,71,373.52



MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

Sr No	Nature of Transactions	Relationship	For the year ended 31-March-20	For the year ended 31-March-19
6	Purchase of Trading and Building Materials *			
	National Standard (India) Ltd.	Subsidiary	5.37	0.89
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	49,924.47	77,424.80
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	3.51
	Palava Dwellers Pvt. Ltd.	Subsidiary	176.26	6.73
	Sitaben Shah Memorial Trust	Others	-	0.31
	Sanathnagar Enterprises Ltd	Subsidiary	-	0.30
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	13.58	365.10
7	Salaries and Wages Paid on behalf of Company*			
	Lodha Developers UK Ltd.	Subsidiary/ Joint Venture	14.31	70.20
8	Interest expenses			
	Palava Dwellers Pvt. Ltd.	Subsidiary	5,015.21	7,740.38
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	-	147.06
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	4,132.47	21.86
	Bellissimo Buildtech LLP	LLP	-	73.07
	National Standard (India) Ltd.	Subsidiary	108.90	882.50
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	2,243.17
	Bellissimo Constructions and Developers Pvt Ltd	Subsidiary	865.68	-
9	Infrastructure and Facility *			
	Cowtown Software Design Pvt. Ltd.	Subsidiary	4,660.66	7,927.64
10	Donation/ Corporate Social Responsibility Expenses			
	Sitaben Shah Memorial Trust	Others	160.00	60.00
11	Investments in Equity / Preference Shares/ Debentures			
	Lodha Developers Canada Ltd.	Subsidiary	-	0.01
	Centre for Urban Innovation	Subsidiary	-	1.00
	Altamount Road Property Pvt Ltd	Joint Venture / Subsidiary	4,439.44	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	1,983.50	-
	Apollo Complex Pvt Ltd	Subsidiary	0.90	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	23,253.50	15,000.00
12	Sale/ Redemption of Non Convertible Debentures			
	Palava Dwellers Pvt. Ltd.	Subsidiary	1,01,338.00	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	19,709.32	15,000.00
13	Loan/ Advances Given/ (Returned) -Net			
	Anantnath Constructions and Farms Pvt. Ltd.	Subsidiary	3.33	129.07
	Roselabs Finance Ltd.	Subsidiary	(30.36)	(437.52)
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	500.00	(16,091.54)
	Lodha Developers UK Ltd.	Subsidiary/ Joint Venture	1,025.07	219.37
	Palava Dwellers Pvt. Ltd.	Subsidiary	54,498.49	-
	Sanathnagar Enterprises Ltd.	Subsidiary	-	(1,343.14)
	Simtools Pvt. Ltd.	Subsidiary	89.24	(0.16)
	Sitaldas Estate Pvt. Ltd.	Subsidiary	473.95	2,067.91
	Lodha Developers International Ltd.	Subsidiary	2,698.15	27,346.11
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	(1,261.13)	(2,955.43)
	Lodha Developers International (Jersey) III Ltd.	Subsidiary/ Joint Venture	69,029.39	7,103.12
	Lodha Developers International (Netherlands) B. V.	Subsidiary	7,594.35	17,041.57
	Lodha Developers US Inc	Subsidiary	68.84	653.71
	Lodha Developers Canada Ltd.	Subsidiary	49.33	38.93
	Cowtown Software Design Pvt. Ltd.	Subsidiary	136.29	733.66
	Altamount Road Property Pvt Ltd	Joint Venture	0.90	0.22
	MMR Social Housing Pvt. Ltd.	Subsidiary	(66.09)	(9,013.53)



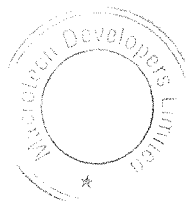
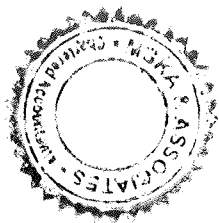
Sr No	Nature of Transactions	Relationship	For the year ended 31-March-20	For the year ended 31-March-19
14	Reimbursement Taken			
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	354.34
15	Reimbursement Given			
	Lodha Developers Canada Ltd.	Subsidiary	99.29	40.71
	Cowtown Software Design Pvt. Ltd.	Subsidiary	314.97	-
	Lodha Developers US Inc	Subsidiary	665.31	682.10
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	2.60
16	Loan/ Advances Taken / (Returned)-Net			
	National Standard (India) Ltd.	Subsidiary	461.54	(11,050.10)
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	17,743.49	30,726.74
	Bellissimo Buildtech LLP	LLP	65.10	(36.77)
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	1,554.26	(328.25)
	Bellissimo Construction and Developers Pvt Ltd	Subsidiary	11,486.02	4,436.07
	Palava Dwellers Pvt. Ltd.	Subsidiary	(30,390.97)	(20,056.76)
	Palava City Management Pvt. Ltd.	Subsidiary	-	(81.30)
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Co	(0.09)	(953.70)
	Lodha Developers IGSQ Holdings Ltd.	Subsidiary/ Joint Venture	-	(0.45)
17	Advance received against lease			
	Altamount Road Property Pvt Ltd.	Joint Venture	5,594.40	-
18	Purchase of Property, Plant & Equipment			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	1,008.90	5,635.22
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	9.92
19	Purchase of Mutual Funds			
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	-	1,297.82
20	Purchase of Debentures and Shares			
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	1.10	3.10
	Sambhavnath Trust	Others	0.10	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	3,541.42
21	Sale of Fixed Assets			
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	256.93
22	Security cum Corporate Guarantee Given			
	Palava Dwellers Pvt. Ltd.	Subsidiary	20,000.00	35,000.00
23	Security cum Corporate Guarantee Taken			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	55,487.87	1,39,500.00

* including taxes as applicable

C. KMP, Directors of Holding Co. ,Controlling Shareholder and his Relatives:

(i) Outstanding Balances :

			₹ in Lakhs	
Sr. No.	Particulars	Relationship	As at 31-March-20	As at 31-March-19
1	Other Financial Liabilities	Person having Control	3,689.85	166.67
		Close family member of person having control	2,178.02	-
		KMP	1,659.47	185.91
2	Other Current Liabilities	Person having Control	5,998.37	11,213.67
		Close family member of person having control	10,852.00	7,703.94
		KMP	616.60	3,022.02
3	Guarantee Taken	Person having Control	11,90,098.79	12,21,074.93



(ii) Disclosure in respect of transactions :

				₹ in Lakhs
Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-20	For the year ended 31-March-19
1	Income from Property Development			
	Mangal Prabhat Lodha	Person having Control	4,608.68	781.00
	Abhishek Lodha	Person having Control	10,631.44	-
	Rajendra Lodha	KMP	1,091.87	-
	Manjula Lodha	Close family member of person having control	804.87	2,749.50
	Vinti Lodha	Close family member of person having control	-	928.84
2	Sale of Vehicle			
	Mangal Prabhat Lodha	Person having Control	-	14.00
3	Cancellation of flat			
	Lodha Family Discretionary Trust	Others	-	441.69
4	Commission and Sifting Fees			
	Mukund Chitale	KMP	46.30	46.90
	Berjis Desai	KMP	41.70	41.85
	Shyamala Gopinath	KMP	41.50	42.25
5	Remuneration paid			
	Mangal Prabhat Lodha	Person having Control	150.00	1,000.40
	Abhishek Lodha	Person having Control	150.40	1,000.40
	Vinti Lodha	Close family member of person having control	73.33	-
	Nitu Lodha	Close family member of KMP	62.50	-
	Sahil Lodha	Close family member of KMP	62.50	-
	Rajendra Lodha	KMP	103.04	791.29
	Srichand Mandhyan	Directors of Holding Company	45.24	-
	Piyush Vora	Directors of Holding Company	353.67	-
	Ashish Gaggar	Directors of Holding Company	45.03	-
	Govind Agarwal	Directors of Holding Company	14.36	-
6	Rent Expense			
	Mangal Prabhat Lodha	Person having Control	204.00	17.00
	Abhishek Lodha	Person having Control	144.00	12.00
	Manjula Lodha	Close family member of person having control	108.00	9.00
	Vinti Lodha	Close family member of person having control	264.00	22.00
7	Advances received against Agreement to Sell			
	Mangal Prabhat Lodha	Person having Control	2,557.66	3,688.30
	Abhishek Lodha	Person having Control	4,141.63	886.53
	Manjula Lodha	Close family member of person having control	1,979.84	7,389.65
	Vinti Lodha	Close family member of person having control	1,037.78	2,298.66
	Sahil Lodha	Close family member of KMP	3,300.25	-
	Rajendra Lodha	KMP	725.69	1,928.56
8	Guarantee/ Security Taken			
	Abhishek Lodha	Person having Control	61,500.00	3,19,400.00

D. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. The receivables are 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.

c) Loans to related party

The loans to related parties are unsecured bearing effective interest rate.

49 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the 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.



50 The details of Donation given to political parties is as under:

₹ in Lakhs

Particulars	31-Mar-20	31-Mar-19
Donations given to Political Parties	3,438.92	425.00

51 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company continued to compute tax as per old tax rate for the financial year 2019-20. The Company shall evaluate and decide as to when and whether it should apply New Tax Rate in the books of accounts for the future years.

52 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 hence no contingent liability is disclosed.

53 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs

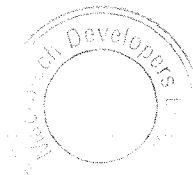
Particulars	31-Mar-20	31-Mar-19
Gross Amount required to be spent for CSR Activity	656.33	514.83
Amount Spent during the year *	665.00	2,069.46

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset.

54 Unhedged Foreign Currency exposures / Balances

Particulars	Currency	31-Mar-20		31-Mar-19	
		₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
Assets					
Advances to Suppliers / Vendors	USD	317.09	4.21	354.04	5.11
	AED	96.94	4.74	61.54	3.26
	CNY	75.90	7.17	87.50	8.47
	GBP	121.08	1.30	171.39	1.90
	EUR	153.62	1.85	616.55	7.93
	AUD	0.01	0.00	0.01	0.00
	CAD	0.43	0.01	0.02	0.00
	ZAR	1.77	0.42	2.02	0.42
	RMB	7.86	0.74	-	-
	SGD	3.55	0.07	0.03	0.00
Investments	GBP	1,686.96	18.49	1,657.98	18.49
Interest Receivables	GBP	19,470.28	209.19	19,070.27	207.83
Loans Given	GBP	2,93,004.61	3,148.66	2,17,047.23	2,353.38
	USD	852.64	11.31	111.92	1.55
	CAD	88.26	1.65	-	-
Total Assets		3,15,881.00		2,39,180.50	
Liabilities					
Trade Payables	SGD	102.46	1.94	96.86	1.89
	AUD	-	-	228.41	2.53
	GBP	246.42	2.65	401.76	5.17
	EUR	148.75	1.79	15.50	0.82
	AED	14.54	0.71	-	-
	CNY	-	-	0.19	0.00
	ZAR	0.63	0.15	0.74	0.15
	KES	-	-	0.70	1.02
	BHD	1.05	0.01	-	-
	KWD	2.58	0.01	3.78	0.02
	RMB	6.71	0.63	-	-
	QAR	-	-	1.66	0.09
	USD	1,514.29	20.09	1,202.76	17.35
Total Liabilities		2,037.43		1,952.36	

55 Pursuant to the Order of the Collector of Stamps, levying of stamp duty and penalty in respect of Agreement to Lease entered in to with Mumbai Metropolitan Regional Development Authority (MMRDA) for Wadala Truck Terminal plot and the Order of the Hon'ble Bombay High Court, the Company has deposited ₹ 202,49.50 lakhs with the Office of the Collector of Stamps. The Order of Chief Controlling Revenue Authority (CCRA) in appeal upholding the Order of Collector of Stamps levying penalty ₹ 271,34.30 lakhs has been stayed by the Hon'ble Bombay High Court.

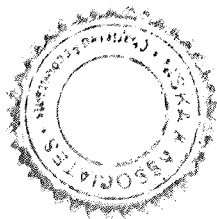


₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Amount unpaid as at year end - Principal	427.18	1,475.14
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 (the 'Act') 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 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
The amount of interest accrued and remaining unpaid at the end of each accounting year.	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

57 Basic and Diluted Earnings Per Share

Particulars	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Basic earnings per share:		
Net Profit for the Year (₹ in Lakhs)	43,301.25	1,21,218.76
Weighted average no. of Equity Shares outstanding during the year	39,58,78,000	39,58,78,000
Face Value per Equity Share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	10.94	30.62
Diluted earnings per share:		
Net Profit for the Year (₹ in Lakhs)	43,301.25	1,21,218.76
Weighted average no. of Equity Shares outstanding during the year	39,58,78,000	39,58,78,000
Diluted Earnings Per Share (in ₹)	10.94	30.62



58 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	As at	
	31-March-20	31-March-19
Trade receivables (Refer Note 13)	73,067.30	40,776.83
Contract Assets- Accrued revenue (Refer Note 16)	49,923.67	66,913.51
Contract Liabilities-Advance from customers (Refer Note 31)	6,22,477.40	8,90,359.21

(b) Movement of Contract Liabilities

₹ in Lakhs

Particulars	As at	
	31-March-20	31-March-19
Amounts included in contract liabilities at the beginning of the year	8,90,359.21	12,54,599.63
Amount received during the year	5,18,353.62	5,76,462.64
Performance obligations satisfied in current year #	(7,86,235.43)	(9,40,703.06)
Amounts included in contract liabilities at the end of the year	6,22,477.40	8,90,359.21

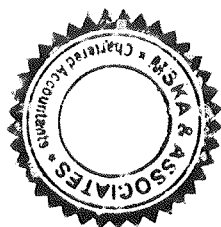
Includes as on 31-March-20 ₹ 5,18,084.33 lakhs, (31-March-19 ₹ 1,74,675.89 lakhs) recognised out of opening contract liabilities.

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

₹ in Lakhs

Particulars	As at	
	31-March-20	31-March-19
Closing balances of assets recognised	30,678.05	27,789.99
Amortisation recognised during the year	17,071.40	15,549.49

(d) The transaction price of the remaining performance obligations as at 31-March-20 ₹ 9,71,299.09 lakhs, (31-March-19 is ₹ 1,287,926.04 lakhs). The same is expected to be recognised within 1 to 4 years.



- 59 a) The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the scheme of amalgamation of Bellissimo Mahavir Associates Dwellers Private Limited (WOS), (Effective date 31-October-2019), Shree Sainath Enterprises Construction and Developers Private Limited (WOS), (Effective date 31-October-19), Lodha Impression Real Estate Private Limited (WOS), (Effective date 31-October-19), Arihant Premises Private Limited (WOS), (Effective date 19-March-20) and Siddhant Residential Paradise Private Limited (WOS) (Effective date 19-March-20), for transfer of a Project and its related assets and liabilities into the Company.

The amalgamations referred to above, being "common control" transactions, have been accounted for using 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 to Ind AS 103, the standalone financial results of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

b) The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Merger by Absorption of Dalhousie Leasing Services Private Limited (WOS), Mandip Finserve Private Limited (WOS), and Hotel Rahat Palace Private Limited (WOS), with the Company (Effective date 25-September-19). The amalgamation referred to above, being "common control" transactions, have been accounted for using 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 to Ind AS 103, the standalone financial statements of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

c) The Board of Directors of the Company at its meeting held on 27-March-19, have approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013, between the Company and NCP Commercial Private Limited (WOS), ('Resulting Company') and their respective shareholders and creditors ("Scheme") for demerger of Project 'Lodha Excelus, New Cuffe Parade' ("Demerged Undertaking") and its associated assets and liabilities and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'.

The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the above scheme on 04-October-19. Accordingly, all asset and its associated liabilities of the Demerged undertaking has been transferred from the Company to NCP Commercial Private Limited (WOS), at its carrying value. Upon demerger of the project, the Company has sold off its equity shares in NCP Commercial Private Limited to an unrelated buyer.

d) The Company has filed the Scheme of Amalgamation on 20-March-20 with appointed date:- 01-April-19 (Merger by Absorption) of Palava Dwellers Private Limited (Subsidiary) with the Company and their respective shareholders ("Scheme") under section 232 read with section 230 of the Companies Act, 2013. The Standalone financial statements have been prepared without giving impact of same as the Scheme is pending for approval before the National Company Law Tribunal, Mumbai Bench.

e) The Company has filed demerger schemes for demerger of commercial building known as 'One Lodha Place' into One Place Commercial Private Limited (WOS), Belmondo Project into Luxuria Complex Private Limited (WOS) and Splendora Project into Renovar Green Consultants Private Limited (WOS). The Standalone financial statements have been prepared without giving impact as approval for these schemes are pending for approval before the NCLT.

f) The NCLT Mumbai bench has approved the Scheme of demerger of Xperia Mall, Palava and its related assets and liabilities into Bellissimo Estate Private Limited (WOS), of the Company on 27-April-20 and Palava 'I Think tower' into Grandezza Supremous Thane Private Limited (WOS) of the Company on 15-June-20. The appointed date of the Scheme is the Effective date. No impact of the Scheme has been considered in the accounts as the final order is awaited and pending filing of the order with Registrar of Companies, the Scheme is not yet effective.

60 Exceptional Items

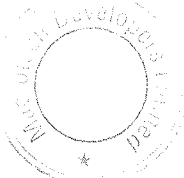
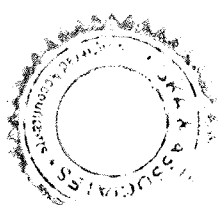
a) In terms of the Shareholders Agreement dated 24-March-20 ('Effective Date'), in view of changes in the management rights of the Company over relevant activities in Lodha Developers UK Limited ('LUDUK') and the Company's agreement to sell the legal and beneficial interest representing 24% of the entire issued and paid up ordinary share capital of LUDUK at par to its fellow subsidiary within 120 days from the Effective Date, LUDUK ceased to be a subsidiary of the Company under Ind AS 110 "Consolidated Financial Statements" and has become a Joint Venture as per Ind AS 111 'Joint Arrangements' with effect from 25-March-20.

b) The Company had given loans to its subsidiaries from time to time for its UK business operations. During the year, considering the financial performance of UK operations including anticipated losses in the projects, the Company has made provision of ₹ 56,000 lakhs against the said loans and disclosed this under "Exceptional Item".

61 Ind AS 116 - Leases

The Company has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach' with effect from 01-April-19. The application of Ind AS 116 does not have any impact on the retained earnings as on 01-April-19, being the initial date of application. Further, the application of Ind AS 116 does not have any impact on audited financial statement for the year ended 31-March-20.

- 62 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with 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

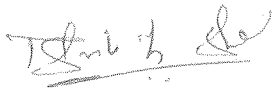
For and on behalf of the Board of Directors of
Macrotech Developers Limited (Formerly known as Lodha)



Mukund Chitale
(Chairman)
DIN: 00101004



Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089



Bhavik L. Shah
(Partner)
Membership No. 122071



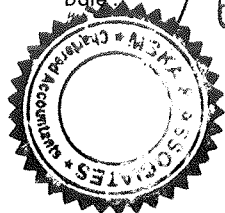
Sushil Kumar Modi
(Chief Financial Officer)



Sanjyot Rangnekar
(Company Secretary)

Place : Mumbai

Date : 6 JUN 2020





**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2020**

MACROTECH DEVELOPERS LIMITED
(formerly known as LODHA DEVELOPERS LIMITED)
(CONSOLIDATED)

INDEPENDENT AUDITOR'S REPORT

To the Members of Macrotech Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Macrotech Developers Limited** (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate and joint ventures, which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2020, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 42(viii) of the consolidated financial statements which describes that the extent of impact of COVID-19 pandemic on the Group's results is dependent upon future developments, which remain uncertain.
2. We draw attention to Note 49 of the consolidated financial statements which states that pursuant to the terms and conditions of Share purchase cum Shareholders Agreement entered into by the Company with its fellow subsidiary, Lodha Developers UK Limited (including its subsidiaries) ceased to be subsidiary of the Group and has become a joint venture with effect from March 25, 2020 in accordance with relevant Ind AS.

Our opinion is not modified in respect of these matters.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition	
<p>Refer to Note 1(B)(III)(11) to the consolidated financial statements with respect to the accounting policy followed by the Group for recognizing revenue on sale of residential and commercial properties.</p> <p>The Group recognize the revenue from the sale of commercial and residential real estate as and when the control of the underlying asset has been transferred to customer which is linked to the application and receipt of the occupancy certificate.</p> <p>We considered revenue recognition as a key audit matter in view of the following:</p> <ul style="list-style-type: none"> A significant audit risk was identified with respect to recognition of revenue on transfer of control and the underlying performance obligations. The revenue and cost thereon forms a substantial part of the consolidated statement of profit and loss and therefore is also key performance indicators of the Group. 	<p>Our audit procedures in respect of this area included the following:</p> <ul style="list-style-type: none"> Evaluated that the Group's revenue recognition accounting policies are in line with Ind AS 115' Revenue from contracts with customer' and their application to the customer contracts; Verified the sample of revenue contract for sale of residential and commercial units to identify the performance obligations of the Group under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; Verified, on test check basis, revenue transaction with the underlying customer contract, Occupancy Certificates (OC) and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized; and Assessed the consolidated financial statement disclosures to determine if they are in compliance with the requirements of Ind AS 115.
Inventory Valuation:	
<p>Refer to Note 1(B)(III)(5) to the consolidated financial statements which includes the accounting policy followed by the Group for valuation of inventory.</p> <p>The Group's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV). As at March 31, 2020, the Group's properties under development and stocks of completed</p>	<p>Our procedures in relation to the NRV of the properties under development and stocks of completed properties included:</p> <ul style="list-style-type: none"> Reviewed the process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; Assessed the appropriateness of the selling price estimated by the management, on a sampling basis, by comparing the estimated

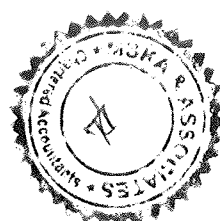




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Key Audit Matter	How our audit addressed the key audit matter
<p>properties amounted to Rs. 22,82,252.82 Lakhs and Rs. 6,07,232.62 Lakhs respectively.</p> <p>The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project.</p> <p>We considered the valuation of inventory as a key audit matter because of the relative size of the balance in the consolidated financial statements and significant judgement involved in estimating future selling prices, costs to complete project and possible effect on the above estimates because of COVID -19.</p>	<p>selling price to recent market prices in the same projects or comparable properties; and</p> <ul style="list-style-type: none">• Compared the estimated construction cost to complete the project with the Group's updated budget.
<p>Recognition, Presentation of Contingent Liabilities:</p> <p>Refer Note 44 (c) to the consolidated financial statements for the disclosures relating to contingent liability.</p> <p>In the normal course of the business, potential exposures may arise from various legal procedures against the Group. Due to the range of the potential outcomes and the considerable uncertainty around the resolution of various claims, the determination of the amount, if any, to be recorded in the consolidated financial statements as a provision is inherently subjective. As at March 31, 2020, the Group was involved in a number of legal cases which are still ongoing and the financial impact of which cannot be currently determined.</p> <p>Due to the level of judgement involved in the recognition and presentation of Contingent Liabilities, we have considered this as a Key Audit Matter.</p>	<p>Our audit procedures with respect to this area included:</p> <ul style="list-style-type: none">• Reviewed the minutes of the Board and Audit Committee meetings.• Inquired with the in-house lawyers of the Group to determine any potential outcome of the cases and steps that will be undertaken in future with regards to the ongoing litigations;• Obtained and reviewed confirmations of the external legal advisors of the Group; and• Reviewed the relevant disclosure in the contingent liabilities note to ensure adequacy of the disclosure.



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and management discussion and analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

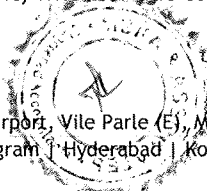
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position (including other comprehensive income), consolidated financial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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, its associate and joint ventures are responsible for assessing the ability of the Group, its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associate and joint ventures are responsible for overseeing the financial reporting process of the Group, its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. We did not audit the financial information of 28 subsidiaries whose financial statements reflect total assets of Rs. 510,492.49 Lakhs as at March 31, 2020, total revenues of Rs. 463,608.96 Lakhs and net cash outflows amounting to Rs. 5570.48 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statement also includes Group's share of net loss of Rs. Nil for the year ended March 31, 2020, in respect of one joint venture (including its subsidiaries), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.
- b. The consolidated financial statements also include the Group's share of net loss of Rs. 4.46 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such associate and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.





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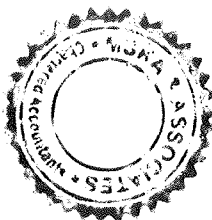
Chartered Accountants

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditor of its subsidiaries, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the associate and joint venture, as noted in 'Other Matters' paragraph :
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer Note 44(c) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate incorporated in India.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Bhavik L. Shah
Partner

Membership No.: 122071
UDIN: 20122071AAAACN2119



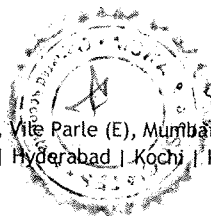
Place: Mumbai
Date: June 26, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible



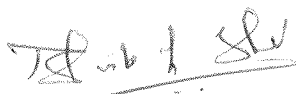
for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W



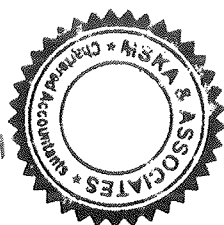
Bhavik L. Shah
Partner

Membership No.: 122071

UDIN: 20122071 AAAA CN 2119

Place: Mumbai

Date: June 26, 2020



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MACROTECH DEVELOPERS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Macrotech Developers Limited on the consolidated financial statements for the year ended March 31, 2020]

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

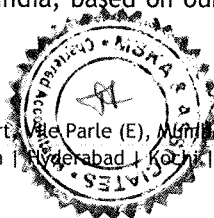
In conjunction with our audit of the consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, its associate and joint venture which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiaries, its associate and joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in



accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiaries, its associate and joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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



disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries, its associate and joint venture, which are companies incorporated in India, have, wherever applicable, in all material respects, internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

1. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 associate and 1 joint venture, which are companies incorporated in India, whose financial statements are unaudited and hence we are unable to comment on the adequacy and operating effectiveness of the internal financial controls in respect of such associate and joint venture. In our opinion and according to the information and explanation given to us by the Management, the said associate and the joint venture is not material to the Group.





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2. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 12 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For MSKA & Associates

Chartered Accountants

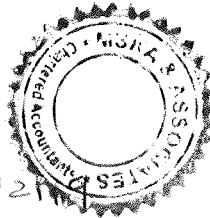
ICAI Firm Registration No.: 105047W

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071A AAA CN 21



Place: Mumbai

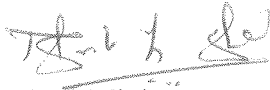
Date: June 26, 2020

MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

	Notes	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,18,506.24	1,25,885.06
Capital Work-in-Progress	2	628.58	628.58
Investment Property	3	28,816.03	19,332.43
Goodwill	4	54,667.62	66,106.26
Other Intangible Assets	4	101.70	168.66
Investments accounted for using the Equity Method	5	5,832.07	1,396.05
Financial Assets			
Investments	6	20,425.52	12,157.83
Loans	7	4,25,600.43	19,452.28
Other Financial Assets	8	13,171.99	5,599.25
Deferred Tax Assets (net)	40	9,358.73	32,061.57
Non - Current Tax Assets (net)	9	36,354.42	29,780.24
Other Non-Current Assets	10	2,887.02	2,497.10
Total Non-Current Assets		7,16,350.35	3,15,065.31
Current Assets			
Inventories	11	29,03,144.38	41,51,241.14
Financial Assets			
Investments	12	1,29,036.37	1,26,942.41
Loans	13	41,665.99	48,020.67
Trade Receivables	14	79,428.76	48,431.50
Cash and Cash Equivalents	15	11,854.09	35,252.72
Bank Balances other than Cash and Cash Equivalents	16	6,840.99	30,501.53
Other Financial Assets	17	61,636.27	75,053.21
Other Current Assets	18	1,19,297.94	1,53,496.40
Total Current Assets		33,52,904.79	46,68,939.58
Total Assets		40,69,255.14	49,84,004.89
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	39,587.80	39,587.80
Other Equity			
Share Premium	20	21,279.47	21,279.47
Retained Earnings	21	2,14,754.61	1,42,960.35
Other Reserves	22	1,79,609.98	1,80,602.96
Equity attributable to Owners of the Company		4,55,231.86	3,84,430.58
Non-Controlling Interests		51,915.76	53,479.94
Total Equity		5,07,147.62	4,37,910.52
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	2,13,385.81	51,351.45
Trade Payables			
Due to Micro and Small Enterprises	24	1,830.15	1,754.00
Due to Others		20,477.30	18,816.69
Other Financial Liabilities	25	8,637.11	1,387.73
Provisions	26	1,767.15	2,619.79
Other Non-Current Liabilities	27	9,689.79	-
Deferred Tax Liabilities (net)	40	5.06	4.32
Total Non-Current Liabilities		2,55,792.37	75,933.98
Current Liabilities			
Financial Liabilities			
Borrowings	28	16,28,030.61	22,84,883.37
Trade Payables			
Due to Micro and Small Enterprises	29	4,765.94	7,036.43
Due to Others		2,00,204.60	1,98,707.09
Other Financial Liabilities	30	2,36,180.08	4,41,243.26
Provisions	31	625.13	919.83
Current Tax Liabilities (net)	32	1,837.04	83.89
Other Current Liabilities	33	12,34,671.75	15,37,286.52
Total Current Liabilities		33,06,315.15	44,70,160.39
Total Liabilities		35,62,107.52	45,46,094.37
Total Equity and Liabilities		40,69,255.14	49,84,004.89

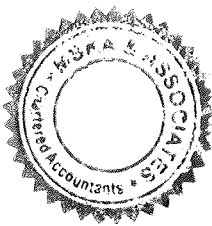


As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W



Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26th June, 2020



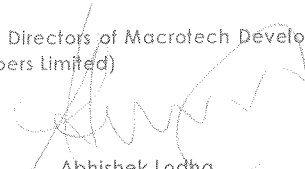
For and on behalf of the Board of Directors of Macrotech Developers Limited
(formerly known as Lodha Developers Limited)



Mukund Chitale
(Chairman)
DIN: 00101004



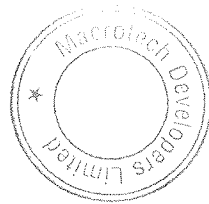
Sushil Kumar Modi
(Chief Financial Officer)



Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

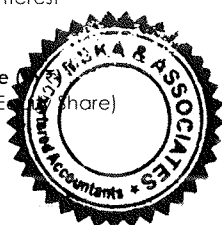


Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Notes	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
I INCOME			
Revenue from Operations	34	12,44,259.05	11,90,697.51
Other Income	35	4,347.56	2,903.16
Total Income		12,48,606.61	11,93,600.67
II EXPENSES			
Cost of Projects	36	9,54,997.92	7,37,796.08
Employee Benefits Expense	37	39,044.71	38,989.80
Finance Costs (Net)	38	65,544.19	51,099.68
Depreciation, Amortisation and Impairment Expense	2, 3 & 4	29,240.02	18,049.32
Other Expenses	39	59,488.60	98,508.01
Total Expenses		11,48,315.44	9,44,442.89
III Profit Before Exceptional item and Share of Net Loss in Associate and Joint Venture (I-II)		1,00,291.17	2,49,157.78
Share of Net Loss in Associates and Joint Venture	5	(4.46)	(0.04)
IV Profit Before Exceptional Items and Tax		1,00,286.71	2,49,157.74
Exceptional Items	49	15.63	-
V Profit Before Tax		1,00,302.34	2,49,157.74
VI Tax Expense:	40		
Current Tax		(3,388.83)	(9,069.41)
Deferred Tax		(22,760.72)	(75,421.33)
Total Tax Expense		(26,149.55)	(84,490.74)
VII Profit for the Year		74,152.79	1,64,667.00
VIII Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement of defined benefit plans		(163.45)	(107.43)
Income Tax effect		57.14	37.54
		(106.31)	(69.89)
B Items that will be reclassified to Statement of Profit and Loss			
Foreign Currency Translation Reserve		(1,125.54)	(167.78)
Total Other Comprehensive Income/ (Loss) (net of tax) (A+B)		(1,231.85)	(237.67)
IX Total Comprehensive Income for the Year (VII+VIII)		72,920.94	1,64,429.33
Profit for the Year attributable to:		74,152.79	1,64,667.00
(i) Owners of the Company		72,756.27	1,63,884.22
(ii) Non Controlling Interest		1,396.52	782.78
		74,152.79	1,64,667.00
Other Comprehensive Income / (Loss) for the Year attributable to:		(1,231.85)	(237.67)
(i) Owners of the Company		(1,099.29)	(362.74)
(ii) Non Controlling Interest		(132.56)	125.07
		(1,231.85)	(237.67)
Total Comprehensive Income for the Year attributable to:		72,920.94	1,64,429.33
(i) Owners of the Company		71,656.98	1,63,521.48
(ii) Non Controlling Interest		1,263.96	907.85
		72,920.94	1,64,429.33
Earnings per Equity Share (Face value of ₹ 10 per Equity Share)			
Basic		18.38	41.40
Diluted		18.38	41.40



Significant Accounting Policies

See accompanying notes to the Consolidated Financial Statements

1 - 66

As per our attached report of even date

For MSKA & Associates

Chartered Accountants

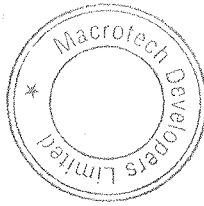
Firm Registration Number: 105047W



Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai

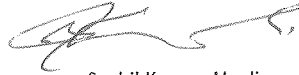
Date : 26th June, 2020



For and on behalf of the Board of Directors of Macrotech Developers Limited (formerly known as Lodha Developers Limited)



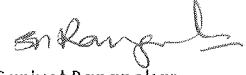
Mukund Chitale
(Chairman)
DIN: 00101004



Sushil Kumar Modi
(Chief Financial Officer)



Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089



Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
(A) Operating Activities		
Profit before tax	1,00,302.34	2,49,157.74
Adjustments for :		
Depreciation, Amortisation and Impairment Expense	29,240.02	18,049.32
(Gain)/ Loss on Sale of Property, Plant and Equipment	(315.46)	26.45
Share of Net Loss in Associate	4.46	0.04
Exceptional Items (Refer Note 49)	(15.63)	-
Net Unrealised Foreign Exchange Differences	(1,630.06)	3,468.44
Interest Income	(5,087.53)	(492.47)
Finance Costs	3,11,070.97	3,00,143.70
Gain on Sale of Investments/ Subsidiary (net)	(965.88)	(114.03)
Sundry Balances / Excess Provisions written off/ back (net)	(4,908.23)	64.76
Provision for/ (Write back of) Doubtful Receivables and Advances / Deposits	(2,066.06)	8,324.32
Gains arising from fair valuation of financial instruments	(168.80)	(43.03)
Dividend on Current Investments	(112.70)	(288.37)
Working Capital Adjustments:		
Increase in Trade and Other Receivables	(30,312.13)	(51,268.28)
(Increase) / Decrease in Inventories	1,20,536.00	(2,54,877.54)
Decrease in Trade and Other payables	(1,30,159.93)	(2,87,484.63)
Cash Generated from / (used in) Operating Activities	3,85,411.38	(15,333.58)
Income Tax Paid	(8,209.87)	(31,157.60)
Net Cash Flows from / (used in) Operating Activities	3,77,201.51	(46,491.18)
(B) Investing Activities		
Sale of Property, Plant and Equipment	825.00	653.39
Purchase of Property, Plant and Equipment	(3,748.19)	(10,558.64)
Net Investment / (Divestment) in Bank Deposits	680.73	(1,420.80)
Purchase of Non-Current Investments	(8,268.73)	(1,073.79)
Purchase of Current Investments (net)	(19,950.39)	(1,927.55)
Interest received	4,421.11	2,217.95
Loans (Given)/ Received back (Net)	47,100.11	(6,605.22)
Dividend on Current Investments Received	112.70	288.37
Net Cash Flows from/ (used in) Investing Activities	21,172.34	(18,426.29)
(C) Financing Activities		
Finance Costs Paid	(3,05,224.45)	(2,96,735.03)
Proceeds from Borrowings	5,38,999.49	11,08,744.48
Proceeds from Issue of Optionally Convertible Debentures	-	50,000.00
Repayment of Part of Optionally Convertible Debentures	(2,828.14)	(1,000.00)
Repayment of Borrowings	(6,49,786.55)	(7,87,246.47)
Net Cash Flows from/ (used in) Financing Activities	(4,18,839.65)	73,762.98
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	(20,465.80)	8,845.51
Cash and Cash Equivalents at the beginning of the year	35,252.72	25,521.86
Exchange difference on translation of foreign currency Cash and Cash Equivalent	95.37	885.35
Cash and Cash Equivalents on Disposal	(3,028.92)	-
Cash and Cash Equivalents acquired on account of Acquisition	0.72	-
Cash and Cash Equivalents at year end (Note 15)	11,854.09	35,252.72

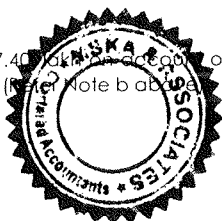
Note :

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- The Scheme of arrangement between NCP Comercial Pvt. Ltd. and the Company does not involve any cash outflow (Refer Note 63).
- Reconciliation of liabilities arising from financing activities under Ind AS 7

Borrowings

	31-March-20	31-March-19
Balance at the beginning of the year	25,64,056.41	22,61,610.78
Cash flow	(1,10,787.06)	3,21,498.01
Non cash changes*	(6,10,953.90)	(19,052.38)
Balance at the end of the year	18,42,315.45	25,64,056.41

* current year amount includes ₹ 5,29,177.40 taken on account of deconsolidation (Refer Note 49) and ₹ 64,457 lakh on account of transfer of property through sale of shares (Refer Note b above)



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(A) EQUITY SHARE CAPITAL

Particulars	As at 31-March-20	As at 31-March-19
Balance at the beginning of the reporting year	39,587.80	39,587.80
Issued during the year	-	-
Balance at the end of the reporting year	39,587.80	39,587.80

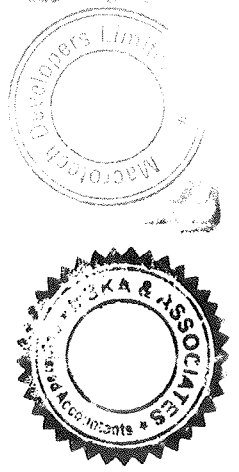
(B) OTHER EQUITY

Particulars	Reserves and Surplus					Total Equity attributable to Shareholders of the Group	Non Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Other Reserves through OCI	
							Revaluation Reserve	
							Foreign Currency Translation Reserve	
As at 1-April-19	41.85	(9.85)	21,279.47	1,35,490.52	-	1,42,960.35	43,039.35	3,44,842.78
Profit for the year	-	-	-	-	-	72,756.27	-	72,756.27
Other comprehensive income / (loss)	-	-	-	-	-	(106.31)	-	(106.31)
Total Comprehensive Income for the year	-	-	-	-	-	72,649.96	-	72,543.66
Reduction on account of acquisition	-	-	-	-	-	(855.69)	-	(855.69)
Repayment of part of Optionally Convertible Debenture (Refer Note 62)	-	-	-	-	-	-	-	-
As at 31-March-20	41.85	(9.85)	21,279.47	1,35,490.52	-	2,14,754.62	43,039.35	4,15,644.07

Particulars	Reserves and Surplus					Total Equity attributable to Shareholders of the Group	Non Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Other Reserves through OCI	
							Revaluation Reserve	
							Foreign Currency Translation Reserve	
As at 1-April-18	41.85	(9.85)	21,279.47	1,30,806.84	21.83	2,78,119.66	43,039.35	4,75,633.09
Profit for the year	-	-	-	-	-	1,63,884.22	-	1,63,884.22
Other comprehensive income / (loss)	-	-	-	-	-	(69.89)	-	(69.89)
Total Comprehensive Income for the year	-	-	-	-	-	1,63,814.33	-	1,63,744.44
Issue of Optionally Convertible Debentures	-	-	-	-	-	-	-	-
Repayment of Part of Optionally Convertible Debentures	-	-	-	-	-	-	-	-
Transfer (from) / to	-	-	-	4,683.68	(21.83)	(4,661.85)	-	-
Profit / (Loss) on acquisition of Non Controlling Interest	-	-	-	-	-	(1,057.01)	-	(1,057.01)
Effect of Adoption of Ind AS 115	-	-	-	-	-	(2,93,254.78)	-	(2,93,254.78)
As at 31-March-19	41.85	(9.85)	21,279.47	1,35,490.52	-	1,42,960.35	43,039.35	3,44,842.78

Significant Accounting Policies

See accompanying notes to the Consolidated Financial Statements




As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W



Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26th June, 2020

For and on behalf of the Board of Directors of Macrotech Developers Limited (formerly known as
Lodha Developers Limited)


Mukund Chitale
(Chairman)
DIN: 00101004


Sushil Kumar Modi
(Chief Financial Officer)


Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089


Sanjayot Rangnekar
(Company Secretary)
Membership No. F4154



1 SIGNIFICANT ACCOUNTING POLICIES

A Group's Background

The Consolidated financial statements comprise financial statements of Macrotech Developers Limited (formerly known as Lodha Developers Limited) (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the year ended 31st March, 2020.

The Company is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U45200MH1995PLC093041. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Group is primarily engaged in the business of real estate development.

The Company had applied for conversion to a private company in October 2019. This application has since been withdrawn. The Consolidated Financial Statements are approved by the Company's Board of Directors at its meeting held on 26-June-2020.

B Significant Accounting Policies

I Basis of Preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements 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 year, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the years presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs 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 other comprehensive income.

The Group combines the financial statements of the Company 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.

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/ Joint Venture

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 or where decisions over the relevant activity is unanimous in case of joint venture. Investments in associates and joint ventures 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/ joint venture 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/ joint venture.

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 other comprehensive income of the investee in 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/ joint ventures 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 and joint venture to satisfy obligations of the associate and joint venture 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 and joint ventures are eliminated to the extent of the Group's interest in these entities.

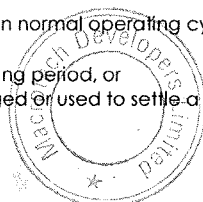
III Summary of Significant Accounting Policies

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:

- 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.

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. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land and building are stated at historical cost less accumulated depreciation. Building was recorded at Fair Value as Deemed cost as at the date of transition to Ind AS. 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 (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 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 Balance Sheet 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, Sample Flats and Aluminium Formwork 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	8 to 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 taxies	8

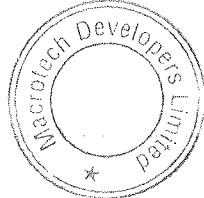
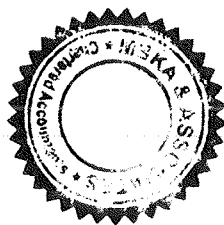
Depreciation on assets sold during the year is charged to the Consolidated Statement of Profit and Loss up to the month preceding the month of sale.

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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.

5 Inventories

- 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) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
- iii) Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
- iv) 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.

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 other comprehensive income, 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

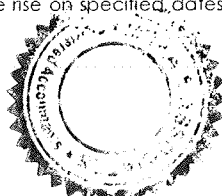
For purposes of subsequent measurement, financial assets are classified in four categories:

- 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 in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in 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.

All Investments in Associates are measured at Cost.

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 legal ownership of residential and commercial units are transferred 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 financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

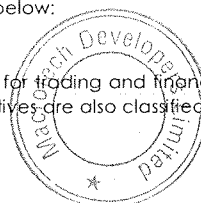
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

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 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 recognised 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/ 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 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.

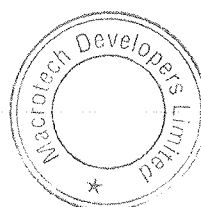
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Consolidated Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Group has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Group provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the Group uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets:

The Group is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Group's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

III) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

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

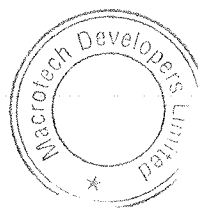
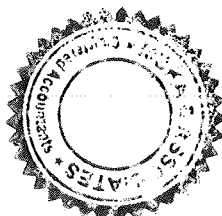
Foreign currency transactions during the period / year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

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 period / year at closing rates, at rates different from those at which they were initially recorded during the period / year, or reported in previous financial statements, are recognized as income or as expenses in the period / 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 Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. 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 real estate 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 Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Group as a Lessee

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

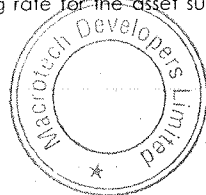
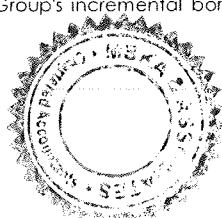
The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.



Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Group as a Lessor

In arrangements where the Group is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

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 other comprehensive income for the period in which they occur.

c) Compensated absences

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 or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

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 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.

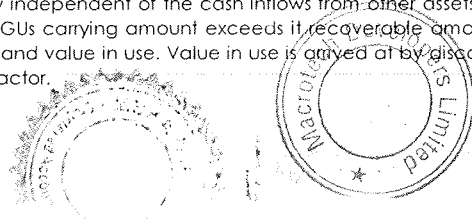
For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all 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 and intangible 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 in OCI and accumulated in equity 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.

Goodwill are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

2 Property, Plant and Equipment

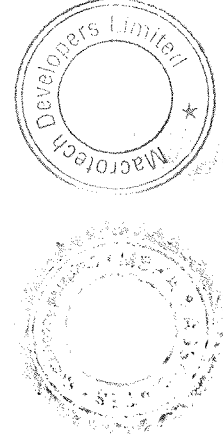
Particulars	Freehold Land	Site / Sales Office and Sample Flat	Freehold Buildings	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Right to Use	Total	Capital Work in Progress
(A) Gross Carrying Amount												
Cost as at 1-April-18	67,589.07	15,407.58	40,381.74	878.71	29,088.77	3,051.88	3,312.30	3,820.12	894.68	-	1,64,424.85	591.56
Additions	-	45.69	147.45	-	8,615.65	684.30	569.35	145.04	85.64	-	10,293.12	37.02
Disposals / Adjustments	-	-	-	-	(1,217.18)	(222.73)	(120.88)	(7.96)	(179.31)	-	(1,748.06)	-
As at 31-March-19	67,589.07	15,453.27	40,529.19	878.71	36,487.24	3,513.45	3,760.77	3,957.20	801.01	-	1,72,969.91	628.58
Additions	-	31.99	-	-	3,149.71	376.98	105.30	28.99	7.34	1,957.81	5,658.12	-
Disposals / Adjustments	-	-	(668.05)	-	(9.84)	(14.39)	-	(6.70)	-	-	(698.98)	-
Disposals / Adjustments (Refer Note 49)	-	-	-	(128.71)	-	(169.56)	(88.74)	(533.40)	(59.09)	(1,957.81)	(2,937.31)	-
As at 31-March-20	67,589.07	15,485.26	39,861.14	750.00	39,627.11	3,706.48	3,777.33	3,446.09	749.26	-	1,74,991.74	628.58
(B) Depreciation and Impairment												
As at 1-April-18	-	12,264.53	5,419.61	870.40	12,554.74	2,452.77	2,908.17	2,619.66	589.89	-	39,679.77	-
Depreciation charge for the year	-	985.75	1,110.96	1.40	4,899.64	381.56	449.87	313.06	90.31	-	8,232.55	-
Disposals / Adjustments	-	32.25	147.45	-	(610.85)	(217.33)	(124.31)	88.34	(143.02)	-	(827.47)	-
As at 31-March-19	-	13,282.53	6,678.02	871.80	16,843.53	2,617.00	3,233.73	3,021.06	537.18	-	47,084.85	-
Depreciation charge for the year	-	678.84	1,647.74	6.91	6,851.42	533.83	379.46	240.24	82.57	845.45	11,266.46	-
Disposals / Adjustments	-	-	(166.18)	-	(10.91)	(14.12)	-	(6.05)	-	-	(197.26)	-
Disposals / Adjustments (Refer Note 49)	-	-	-	(128.71)	(10.91)	(147.80)	(81.81)	(418.81)	(45.97)	(845.45)	(1,668.55)	-
As at 31-March-20	-	13,961.37	8,159.58	750.00	23,684.04	2,988.91	3,531.38	2,836.44	573.78	-	56,485.50	-
(C) Net Carrying Amount (A-B)												
As at 31-March-20	67,589.07	1,523.89	31,701.56	-	15,943.07	717.57	245.95	609.65	175.48	-	1,18,506.24	628.58
As at 31-March-19	67,589.07	2,170.74	33,851.17	6.91	19,643.71	896.45	527.04	936.14	263.83	-	1,25,885.06	628.58

Note:

1 The Group had carried a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. The carrying amount of the Land that would have been recognised had the asset being carried under the cost model is ₹ 6,942.63 Lakhs.

2 Carrying amount of Buildings hypothecated with Banks against loans.

3 Carrying amount of Vehicles hypothecated with Banks against vehicle loans.



	As at	As at
	31-March-20	31-March-19
	28,685.34	30,680.54
	12.10	36.09

3 Investment Property

₹ in Lakhs

Particulars	Land	Building	Total
(A) Gross Carrying Amount			
Cost as at 1-April-18	-	21,868.72	21,868.72
Additions	-	399.05	399.05
As at 31-March-19	-	22,267.77	22,267.77
Transfers from Inventory	10,324.04	1,06,951.14	1,17,275.18
Disposals on account of Sale of subsidiary (Refer Note 63)	-	(1,06,846.74)	(1,06,846.74)
As at 31-March-20	10,324.04	22,372.17	32,696.21
(B) Depreciation and Impairment			
As at 1-April-18	-	1,965.23	1,965.23
Depreciation charge for the year	-	970.11	970.11
As at 31-March-19	-	2,935.34	2,935.34
Depreciation charge for the year	-	3,417.33	3,417.33
Disposals on account of Sale of subsidiary (Refer Note 63)	-	(2,472.49)	(2,472.49)
As at 31-March-20	-	3,880.18	3,880.18
(C) Net Carrying Amount (A-B)			
As at 31-March-20	10,324.04	18,491.99	28,816.03
As at 31-March-19	-	19,332.43	19,332.43

(i) Income and expenditure of Investment Properties

₹ in Lakhs

Particulars	31-March-20	31-March-19
Rental and Facilities Income	3,507.17	3,435.58
Less : Direct Operating expenses for property that generate Rental Income	(894.60)	(1,242.09)
Profit from Investment properties before depreciation	2,612.57	2,193.49
Depreciation	3,351.77	970.11
Profit from Investment Properties	(739.20)	1,223.38

(ii) Fair value measurement

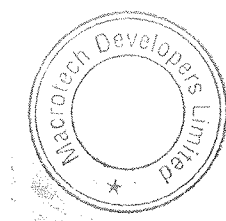
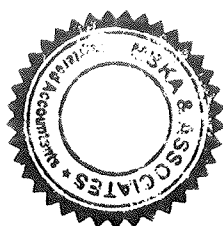
As at 31-March-20, the fair value of the properties other than the land transferred from inventory to investment property is ₹ 35,038.00 lakhs. These values are considered as per valuations of the previous year ended 31- March-19, which were performed by an independent valuer with experience of valuing investment properties. The fair value was arrived at using discounted cash flow projections based on reliable estimates of future cash flows. The management is of the opinion that the fair valuation of these properties is not significantly different than those considered during the previous year.

The fair valuation of the land transferred from inventory is ₹ 14,420.00 lakhs. This is determined based on the recent sale transaction in the vicinity.

₹ in Lakhs

As at	As at
31-March-20	31-March-19
16,746.41	17,603.71

(iii) Carrying amount of Buildings hypothecated with Banks against loans.



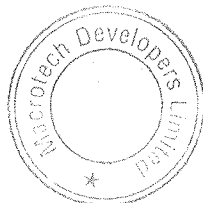
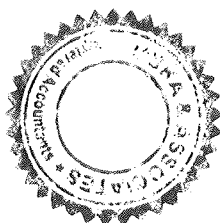
4 Intangible Assets

₹ in Lakhs

Particulars	Goodwill	Other Intangible Assets (Software)
(A) Gross Carrying Amount		
Cost as at 1-April-18	1,82,376.75	2,040.94
Additions	-	69.70
Disposals / Adjustments	-	(91.64)
As at 31-March-19	1,82,376.75	2,019.00
Additions	3,002.75	47.88
As at 31-March-20	1,85,379.50	2,066.88
(B) Amortisation and Impairment		
As at 1-April-18	1,07,561.99	1,804.32
Amortisation charge for the year	2,703.91	138.16
Impairment	6,004.59	-
Disposals / Adjustments	-	(92.14)
As at 31-March-19	1,16,270.49	1,850.34
Amortisation charge for the year	2,577.93	114.84
Impairment	11,863.46	-
As at 31-March-20	1,30,711.88	1,965.18
(C) Net Book Value (A-B)		
As at 31-March-20	54,667.62	101.70
As at 31-March-19	66,106.26	168.66

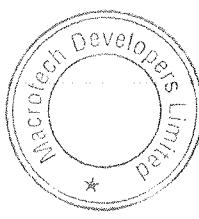
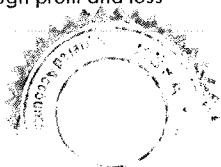
Note:

Certain Goodwill arising out of merger is amortised based on the accounting treatment as prescribed by the merger scheme, which has been approved by the Honorable High Court of Bombay.



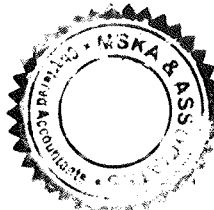
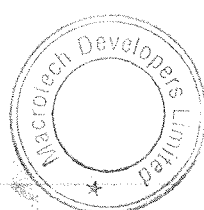
	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
5 Investments accounted for using the Equity Method		
The following entity has been included in the consolidated financial statements using the equity method:		
Kora Construction Pvt. Ltd.	1,395.98	1,396.05
Altamount Road Property Pvt. Ltd.	4,436.09	-
Lodha Developers UK Ltd.#	-	-
Lodha Developers 1GSQ Holding Ltd#	-	-
Lodha Developers International (Jersey) III Ltd.#	-	-
Total Equity Accounted Investments	5,832.07	1,396.05
#Investment value is Nil after considering fair value of retained interest and group's share losses in joint venture.		
Summarised financial information of associates/ joint venture:		
Current Assets	11,15,224.77	0.46
Non-Current Assets	12,535.71	122.25
Current Liabilities	(6,19,185.45)	(39.84)
Non-Current Liabilities	(5,53,287.25)	(58.81)
Equity	(44,712.22)	24.06
	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
Revenue	41,328.18	1.07
Expenses	41,491.23	1.16
Loss before Tax	(163.05)	(0.09)
Tax Credit	2.23	-
Loss for the year	(160.82)	(0.09)
Group's share of Loss for the year	(4.46)	(0.04)

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
6 Non Current Investments		
(A) Unquoted Equity Shares, Fully paid up at fair value through Profit and Loss		
Bellissimo Healthy Constructions and Developers Pvt. Ltd.		
Numbers	3,45,454	3,45,454
Amount	10 455.09	455.09
Shreeniwas Abode and House Ltd.		
Numbers	58,056	-
Amount	1 0.00	-
Kidderpore Holdings Ltd		
Numbers	13,824	-
Amount	10 0.02	-
Hall and Anderson Ltd.		
Numbers	4,56,801	4,56,801
Amount	10 4.57	4.57
Less: Provision for Diminution in the Value of Investments	(4.57)	(4.57)
Total (A)	455.11	455.09
(B) Preference Shares		
Non Convertible Redeemable Preference Shares		
Joint Venture, fully paid up at amortised cost (Refer Note 49)		
Lodha Developers UK Ltd. (w.e.f. 25-March-20)		
Numbers	12,90,000.00	-
Amount	1 GBP 1,168.51	-
Optionally Convertible Preference Shares		
Joint Venture, fully paid up at cost (Refer Note 49)		
Lodha Developers UK Ltd. (w.e.f. 25-March-20)		
Numbers	18,000.00	-
Amount	1 GBP 14.91	-
Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss		
Housr Technologies Pvt. Ltd.		
Numbers	27.00	-
Amount	10 50.34	-



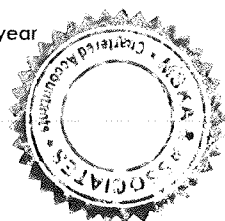
MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

		As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Non Convertible Redeemable Preference Shares, Fully paid up ,at amortised cost			
Bellissimo Properties Development Pvt. Ltd.			
Numbers	10	1,98,35,000	-
Amount		1,983.50	-
Total (B)		3,217.26	
(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up at amortised cost			
Joint Venture (Refer Note 49)			
Lodha Developers UK Ltd. (w.e.f. 25-March-20)			
Numbers		5,41,000	-
Amount	1 GBP	503.54	-
Holding Company			
Sambhavnath Infrabuild and Farms Pvt. Ltd.			
Numbers		96,23,030	-
Amount	100	9,623.03	-
Total (C)		10,126.57	
(D) Unquoted Optionally Convertible Debentures, Fully paid up at Fair Value through Profit and Loss			
Bellissimo Healthy Constructions and Developers Pvt. Ltd.			
Numbers		7,30,00,000	7,30,00,000
Amount	10	6,431.84	7,300.00
		6,431.84	7,300.00
Lodha Builders Pvt. Ltd.			
Numbers		-	45,10,000
Amount	100	-	4,208.00
Total (D)		6,431.84	11,508.00
Total Unquoted Investments (A+B+C+D)		20,230.78	11,963.09
(E) Others*			
Bellissimo Healthy Constructions and Developers Pvt. Ltd.			
Total (E)		194.74	194.74
* Represents Financial Guarantees given by Group accounted as Investments.			
Total Investments		20,425.52	12,157.83
Aggregate value of unquoted investments		20,230.78	11,963.09
Aggregate amount of impairment in value of investments		4.57	4.57
7 Non-Current Loans			
(Unsecured considered good unless otherwise stated)			
Loans given to:			
Related Parties (Refer to Note 50)			
Employees		4,69,669.78	-
Others		11,930.65	-
Less: Provision for Doubtful Loans		-	19,452.28
Total		(56,000.00)	-
		4,25,600.43	19,452.28
8 Other Non-Current Financial Assets			
(Unsecured considered good unless otherwise stated)			
Deposits			
Fixed Deposits with maturity of more than 12 months*		3.01	767.53
Interest Receivables		3,211.22	4,831.72
Total		9,957.76	-
		13,171.99	5,599.25
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit			
9 Non - Current Tax Assets (net)			
Advance Income Tax (Net of Provisions)			
Total		36,354.42	29,780.24
		36,354.42	29,780.24



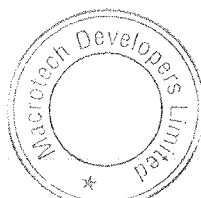
MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
13 Current Loans (Unsecured considered good unless otherwise stated)		
Loans / Inter Corporate Deposits to Related Parties (Refer Note 50)	12,141.64	13,011.13
Other Loans	29,524.35	35,009.54
Considered Doubtful		
Others	5,628.06	7,036.49
	47,294.05	55,057.16
Less: Provision for expected credit losses	(5,628.06)	(7,036.49)
Total	41,665.99	48,020.67
14 Trade Receivables (net) Unsecured		
Considered good	79,428.76	48,431.50
Considered doubtful	314.37	1,701.31
	79,743.13	50,132.81
Less: Provision for Doubtful Receivables	(314.37)	(1,701.31)
Total	79,428.76	48,431.50
(i) Trade Receivables charged as securities against borrowings.	75,170.20	37,725.29
(ii) For trade receivables outstanding with other related parties, (Refer Note 50).		
(iii) Trade Receivables are disclosed net of advances, as per agreed terms.		
15 Cash and Cash Equivalents		
Balances with Banks	11,526.46	34,529.45
Fixed Deposits with original maturity of less than 3 months	260.96	28.41
Cash on Hand	66.67	694.86
Total	11,854.09	35,252.72
16 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits held as Margin Money	7.62	7.53
Fixed Deposits with original maturity of more than 3 months but remaining maturity less than 12 months*	6,833.37	8,419.27
Cash held in Trust in Escrow account ** (Refer Note 49)	-	22,074.73
Total	6,840.99	30,501.53
*₹ 6,593.86 lakh on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit		
**Received for overseas projects under contractual arrangement with customers to be released on deposit protection coverage.		
17 Other Current Financial Assets (Unsecured considered good unless otherwise stated)		
Deposits	4,821.35	1.91
Interest Receivables	5,182.38	4,515.96
Accrued Revenue (Refer to Note 60)	51,015.98	68,956.72
Other Financial Assets	616.56	1,578.62
Total	61,636.27	75,053.21
18 Other Current Assets (Unsecured, considered good unless otherwise stated)		
Advances / Deposits to:		
Suppliers / Contractors	51,061.87	47,054.77
Employees	215.20	358.59
Related Parties	-	435.87
Prepaid Expenses	40,426.88	41,357.41
Indirect Tax receivables	21,981.23	45,642.29
Lease Equalisation	27.00	157.60
Other Advances	5,585.76	18,489.87
Total	1,19,297.94	1,53,496.40
19 Equity Share Capital (A) Authorised Share Capital Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,02,58,41,750	1,02,10,51,250
Increase during the year	23,18,00,000	47,90,500
Balance at the end of the year	1,25,76,41,750	1,02,58,41,750
Amount		
Balance at the beginning of the year	1,02,584.18	1,02,105.13
Increase during the year	23,180.00	479.05
Balance at the end of the year	1,25,764.18	1,02,584.18



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,11,16,250	1,08,91,250
Increase during the year	15,70,000	2,25,000
Balance at the end of the year	1,26,86,250	1,11,16,250
Amount		
Balance at the beginning of the year	1,111.62	1,089.13
Increase during the year	157.00	22.49
Balance at the end of the year	1,268.62	1,111.62
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	39,58,78,000	39,58,78,000
Increase during the year	-	-
Balance at the end of the year	39,58,78,000	39,58,78,000
Amount		
Balance at the beginning of the year	39,587.80	39,587.80
Increase during the year	-	-
Balance at the end of the year	39,587.80	39,587.80
(C) Terms/ rights attached to equity shares		
The Company has only one class of equity shares having par value of ₹ 10 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.		
(D) Shares held by holding company and / or their subsidiaries / associates		
Equity Shares		
a) Sambhavnath Infrabuild and Farms Pvt. Ltd. (alongwith nominees)		
Numbers	26,72,97,320	26,72,97,320
Amount	26,729.73	26,729.73
b) Sambhavnath Trust (formerly known as Mangal Prabhat Lodha Family Discretionary Trust)		
Numbers	12,85,80,480	12,85,80,480
Amount	12,858.05	12,858.05
Total		
Numbers	39,58,77,800	39,58,77,800
Amount	39,587.78	39,587.78
(E) Details of shareholders holding more than 5% shares in the Company		
Equity Shares		
Sambhavnath Infrabuild and Farms Pvt. Ltd. (alongwith Nominees)		
Numbers	26,72,97,320	26,72,97,320
% of Holding	67.52%	67.52%
Sambhavnath Trust (formerly known as Mangal Prabhat Lodha Family Discretionary Trust)		
Numbers	12,85,80,480	12,85,80,480
% of Holding	32.48%	32.48%
(F) ESOP Scheme 2018		
Pursuant to the resolution passed by Board on 16-February-18, the Company had instituted the ESOP Scheme 2018 for issue of options to eligible employees. As on 31-March-20, no options have been granted under the ESOP Scheme 2018.		
20 Share Premium		
Balance at the beginning of the year	21,279.47	21,279.47
Increase / (Decrease) during the year	-	-
Balance at the end of the year	21,279.47	21,279.47



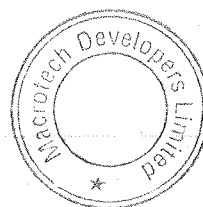
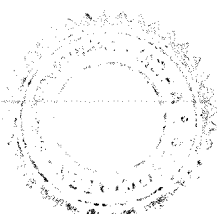
MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
21 Retained Earnings		
Balance at the beginning of the year	1,42,960.35	2,78,119.66
Increase / (Decrease) during the year (Refer Note (B) - Statement of Changes in Equity)	71,794.26	(1,35,159.31)
Balance at the end of the year	<u>2,14,754.61</u>	<u>1,42,960.35</u>
22 Other Reserves		
(i) Capital Redemption Reserve	41.85	41.85
(ii) Capital Reserve	(9.85)	(9.85)
(iii) Debenture Redemption Reserve	1,35,490.52	1,35,490.52
(iv) Foreign Currency Translation Reserve	1,048.11	2,041.09
(v) Revaluation Reserve	43,039.35	43,039.35
Total	<u>1,79,609.98</u>	<u>1,80,602.96</u>
(i) Capital Redemption Reserve		
Balance at the beginning of the year	41.85	41.85
Increase / (Decrease) during the year	-	-
Balance at the end of the year	<u>41.85</u>	<u>41.85</u>
(ii) Capital Reserve		
Balance at the beginning of the year	(9.85)	(9.85)
Increase / (Decrease) during the year	-	-
Balance at the end of the year	<u>(9.85)</u>	<u>(9.85)</u>
(iii) Debenture Redemption Reserve		
Balance at the beginning of the year	1,35,490.52	1,30,806.84
Increase / (Decrease) during the year	-	4,683.68
Balance at the end of the year	<u>1,35,490.52</u>	<u>1,35,490.52</u>
(iv) Foreign Currency Translation Reserve		
Balance at the beginning of the year	2,041.09	2,333.94
Increase / (Decrease) during the year	(992.98)	(292.85)
Balance at the end of the year	<u>1,048.11</u>	<u>2,041.09</u>
(v) Revaluation Reserve		
Balance at the beginning of the year	43,039.35	43,039.35
Increase / (Decrease) during the year	-	-
Balance at the end of the year	<u>43,039.35</u>	<u>43,039.35</u>
(vi) Statutory Reserve		
Balance at the beginning of the year	-	21.83
Increase / (Decrease) during the year	-	(21.83)
Balance at the end of the year	<u>-</u>	<u>-</u>

The nature and purpose of other reserves:

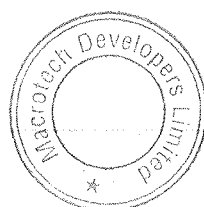
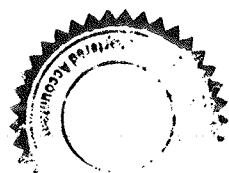
- (i) Capital Redemption Reserve - Amounts transferred from share capital on redemption of issued shares.
- (ii) Capital Reserve - Reserve created on account of merger under common control
- (iii) Debenture Redemption Reserve (DRR) - Pursuant to the notification GSR 574(E) dated 16-August-2019 in reference to amendment in rule 18, sub rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, the company has not transferred, amount from retained earnings to DRR, during the year.
- (iv) Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.
- (v) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.
- (vi) Statutory Reserve - Reserve created as per Section 45IC of Reserve Bank of India Act, 1934.

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
23 Non-Current Borrowings *		
Secured		
Term Loans from Others	45,989.98	53,017.14
Senior Notes	1,68,294.27	-
Vehicle Loans	0.59	8.88
Unsecured		
Senior Notes#	-	2,26,147.02
	<u>2,14,284.84</u>	<u>2,79,173.04</u>
Less: Current Maturities of Non-Current Borrowings (Refer Note 30)	<u>(899.03)</u>	<u>(2,27,821.59)</u>
Total	<u>2,13,385.81</u>	<u>51,351.45</u>



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Disclosure of details of security, terms of repayments and rate of interest of borrowings *:		
Term Loan from Financial Institutions		
Secured by :	45,989.98	50,258.50
1 (i) Charge on certain land and building situated at Mumbai and Thane.		
(ii) Charge over rent receivables.		
(iii) Personal Guarantee of a Director.		
Terms of Repayment :		
Repayment ending on April-2034		
Effective Rate of Interest :		
Rate of Interest range from 10.50% to 10.55% p.a.		
2 Secured by :	-	2,758.64
Charge on land and building situated at London		
Terms of Repayment :		
No later than 24th February, 2022		
Effective Rate of Interest :		
Rate of Interest 4.15% p.a.		
3 Senior Notes	1,68,294.27	-
Secured by :		
(i) Charge on Escrow Account of Lodha Developers International Ltd.		
(ii) The aggregate potential liability of the Parent Guarantor and Subsidiary Guarantor under their Note Guarantees will be capped initially at an amount equal to 125.00 % of the aggregate principal amount of the Notes, being US\$ 281 Million.		
Terms of Repayment :		
No later than 12th March, 2023		
Effective Rate of Interest :		
Rate of Interest 14% p.a.		
4 Senior Notes*	-	2,24,115.01
Secured by :		
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\$ 567 Million;		
#Repaid on maturity i.e. 13th March 2020		
Effective Rate of Interest :		
Rate of Interest 12 % p.a.		
5 Vehicle Loans		
Secured by :	0.59	8.88
Hypothecation of Vehicles		
Terms of Repayment :		
Repayment ending on June -2020		
Rate of Interest :		
Rate of Interest range from 10.76 % to 11.40 % p.a.		
* Above note represents outstanding borrowings before adjusting loan issue cost and premium on debentures.		
24 Non-Current Trade Payables		
Due to Micro and Small Enterprises	1,830.15	1,754.00
Due to Others	20,477.30	18,816.69
Total	22,307.45	20,570.69
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
25 Other Non-Current Financial Liabilities		
Deposits	3,550.91	1,387.73
Other Liabilities	5,086.20	-
Total	8,637.11	1,387.73
26 Non-Current Provisions		
Employee Benefits (Refer Note 48)		
Gratuity	1,751.91	1,598.36
Leave Obligation	15.24	1,021.43
Total	1,767.15	2,619.79



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
27 Other Non-Current Liabilities		
Deferred Lease Income	9,689.79	-
Total	9,689.79	-
28 Current Borrowings		
Secured		
Term Loans		
From Banks	4,15,915.58	4,53,265.12
From Others	5,89,420.17	11,95,875.83
Non Convertible Debentures	5,03,499.40	5,32,711.60
Cash Credit / Overdraft Facility	85,733.38	87,581.59
Unsecured		
Loans / Inter Corporate Deposit from Related Parties (Refer Note 50)	17,003.48	15,449.23
Loans from Others	16,458.60	-
Total	16,28,030.61	22,84,883.37

Disclosure of details of security, terms of repayments and rate of interest of borrowings *:

A Term Loan from Banks and Financial Institutions

1 Secured by :

- (i) Charge on certain land and building situated at Thane.
- (ii) Charge over project receivables.
- (iii) Personal Guarantee of the Director
- (iv) Personal Guarantee for ₹ 12,200.00 lakhs by relative of a Director

Terms of Repayment :

Repayment ending on September-2023

Effective Rate of Interest :

Rate of Interest range from 10.50% to 15.00% p.a.

4,29,275.91 4,10,987.64

2 Secured by :

- (i) Charge on certain land and building situated at Mumbai
- (ii) Charge over project receivables.
- (iii) Personal Guarantee of the Director
- (iv) Personal Guarantee for ₹ 16,800.00 lakhs by relative of a Director

Terms of Repayment :

Repayment ending on September -2025.

Effective Rate of Interest :

Rate of Interest range from 10.00 % to 16.00 % p.a.

6,32,061.83 6,49,488.76

3 Secured by :

- Charge on land and building situated at London

Terms of Repayment :

Repayment ending on March-2021

Effective Rate of Interest :

Rate of Interest range from 7.50% to 8.50% p.a.

- 5,95,954.76

B Non Convertible Debentures

Secured by :

- (i) Charge on land and building situated at Mumbai and Thane
- (ii) Charge over project receivables.
- (iii) Personal Guarantee of the Director

Terms of Repayment :

Repayment at the end of the term upto July-2023

Rate of Interest range from 12.00 % to 17.25 %

4,82,164.92 5,20,432.19

C Cash Credit/ Overdraft Facility

Secured by :

- (i) Charge on land and building situated at Mumbai and Thane
- (ii) Charge over project receivables.
- (iii) Personal Guarantee of the Director

Terms of Repayment :

Repayable on demand

Effective Rate of Interest :

Rate of Interest range from 7.95 % to 15.75 % p.a.

85,733.38 87,581.59

D Related Parties

Repayable on demand

Effective Rate of Interest :

Rate of Interest up to 12.75% p.a.

17,003.48 15,449.23

E Others

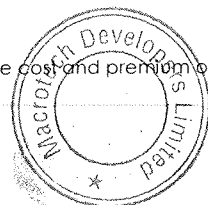
Repayable on demand

Effective Rate of Interest :

Rate of Interest upto 12 % p.a.

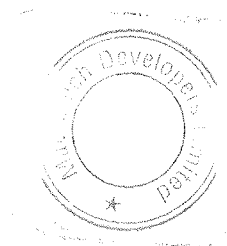
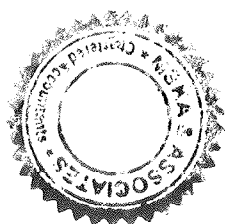
16,458.60 -

* Above note represents outstanding borrowings before adjusting loan issue cost and premium on debentures.



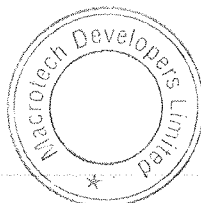
MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
29 Current Trade Payables		
Due to Micro and Small Enterprises	4,765.94	7,036.43
Due to Others	2,00,204.60	1,98,707.09
Total	2,04,970.54	2,05,743.52
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
30 Other Current Financial Liabilities		
Current Maturities of Non - Current Borrowings (Refer Note 23)	899.03	2,27,821.59
Interest accrued but not due	24,547.49	18,700.97
Deposits	5,830.89	939.23
Employee Payables	12,425.66	14,540.16
Deferred Liability against Purchase of Land	1,52,944.58	1,48,598.02
Payable on Cancellation of Allotted Units	8,841.44	12,325.91
Other Liabilities	30,690.99	18,317.38
Total	2,36,180.08	4,41,243.26
31 Current Provisions		
Employee Benefits (Refer to Note 48)		
Gratuity	555.40	578.62
Leave Obligation	69.73	341.21
Total	625.13	919.83
32 Current Tax Liabilities (net)		
Provision for Income Tax (Net of Advance Tax)	1,837.04	83.89
Total	1,837.04	83.89
33 Other Current Liabilities		
Advances received from Customers (Refer Note 60)	8,66,609.02	12,23,996.82
Duties and Taxes	7,471.16	6,677.00
Accrued Liability and Society Payables	3,59,219.72	3,05,240.85
Other Contractual Payments	1,371.85	1,371.85
Total	12,34,671.75	15,37,286.52



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
34 Revenue from Operations		
Income from Property Development (Refer Note 60)	11,97,961.15	11,72,529.39
Sale of Land / Development Rights	12,316.28	2,264.10
Sale of Building Materials	8,208.12	2,645.01
Income from Lease Rentals	4,102.11	2,476.08
Other Operating Revenue	21,671.39	10,782.93
Total	12,44,259.05	11,90,697.51
35 Other Income		
Rent Income	646.25	472.63
Gains arising from fair valuation of financial instruments	168.80	43.03
Gain on Sale of Investments / Subsidiary (net)	965.88	114.03
Dividend on Current Investments	112.70	288.37
Gain on Sale of Property, Plant & Equipment	315.46	-
Miscellaneous Income	2,138.47	1,985.10
Total	4,347.56	2,903.16
36 Cost of Projects		
Opening Stock		
Land and Property Development Work-in-Progress	36,65,011.45	29,47,544.38
Finished Stock	4,69,768.78	1,80,220.55
Effect on account of adoption of Ind AS 115	-	7,72,910.41
Add : Expenditure during the year		
Land, Construction and Development Cost	4,74,903.74	5,61,834.73
Consumption of Building Materials	65,443.30	1,00,319.61
Purchase of Building Materials	7,969.31	2,592.11
Other Construction Expenses	21,379.08	36,461.00
Overheads Allocated	2,69,103.55	2,92,299.83
Add / (Less) :		
Adjustment on account of loss of control (Refer Note 49)	(9,88,133.36)	-
Foreign Currency translation	(22,251.26)	(20,046.30)
Transfers and Others	(1,18,711.24)	(1,560.01)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(22,82,252.81)	(36,65,011.45)
Finished Stock	(6,07,232.62)	(4,69,768.78)
Total	9,54,997.92	7,37,796.08
37 Employee Benefits Expense		
Salaries and Wages	62,440.66	73,837.11
Contribution to Provident and Other Funds	2,316.48	2,192.16
Staff Welfare	940.78	1,201.69
	65,697.92	77,230.96
Less: Allocated to Cost of Projects	(26,653.21)	(38,241.16)
Total	39,044.71	38,989.80
38 Finance Costs (Net)		
Interest Expense on Borrowings and Others	3,00,792.92	2,89,106.80
Other Borrowing Costs	10,278.05	11,036.90
	3,11,070.97	3,00,143.70
Less: Interest Income on / from:		
Loans / Advances / Deposits	(4,559.47)	(381.78)
Customers	(2,404.21)	(3,793.63)
Others	(528.06)	(110.69)
	3,03,579.23	2,95,857.60
Less: Allocated to Cost of Projects	(2,38,035.04)	(2,44,757.92)
Total	65,544.19	51,099.68



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
39 Other Expenses		
Rent	2,578.07	2,054.74
Rates and Taxes	1,263.62	2,891.17
Insurance	594.06	609.94
Electricity	381.20	487.38
Postage / Telephone / Internet	644.17	731.21
Printing and Stationery	618.65	951.21
Legal and Professional	7,295.68	12,441.33
Payment to Auditors as:		
Audit Fees	327.36	283.67
Taxation matters	7.20	44.55
Other services	112.45	71.31
Advertising / Consultancy / Exhibitions	6,288.76	18,055.41
Brokerage	13,432.85	11,732.13
Business / Sales Promotion	4,478.81	9,430.95
Stamp Duty and Registration Fees	13,919.83	9,275.45
Travelling and Conveyance	2,163.07	2,506.31
Bank Charges	935.04	1,193.07
Donations	4,160.59	3,201.14
Sundry Balances / Excess Provisions written back/off (net)	(4,908.23)	64.76
Repairs and Maintenance - Others	14,228.55	10,806.51
Foreign Exchange Loss / (Gain) (net)	(7,471.92)	3,896.88
Loss on Sale of Property, Plant & Equipment	-	26.45
Provision for / (Write back of) Doubtful Receivables and Advances/ Deposits	(2,066.06)	8,324.32
Compensation to Customers	1,673.95	5,456.38
Miscellaneous Expenses	3,246.20	3,272.49
	63,903.90	1,07,808.76
Less: Allocated to Cost of Projects	(4,415.30)	(9,300.75)
	59,488.60	98,508.01

40 Tax Expense

a) The major components of Income Tax expense are as Follows:

Profit or loss section

(i) Income tax recognised in the statement of profit and loss:

Current Income Tax (expense) / benefit :

Current Income Tax	(3,558.60)	(6,422.72)
Adjustments in respect of current Income Tax of previous year	169.77	(2,646.69)
Total	(3,388.83)	(9,069.41)

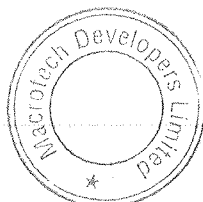
Deferred Tax (expense) / benefit :

Origination and reversal of temporary differences	(23,532.29)	(79,349.43)
Adjustments in respect of deferred tax of previous year	771.57	3,928.10
Total	(22,760.72)	(75,421.33)

Income Tax (expense) / benefit reported in the Statement of Profit or Loss	(26,149.55)	(84,490.74)
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(ii) Income tax expenses recognised in OCI section

Deferred Tax (expense) / benefit on remeasurements of defined benefit plans	57.14	37.54
Income Tax charged to OCI	57.14	37.54



MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

b) Reconciliation of Tax Expense and the Accounting Profit multiplied by applicable tax rate:

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
Accounting Profit Before Tax	1,00,302.34	2,49,157.74
Income tax expenses calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense	(35,049.65)	(82,387.98)
Deductible expenses for Tax purposes:		
Deduction under the Tax Laws	4,669.80	-
On account of Deconsolidation	3,296.61	
Other deductible expenses	2,327.76	172.35
Non-deductible expenses for Tax purposes:		
Permanent disallowance of Expenses	(1,276.81)	(1,936.52)
Donation / CSR Expenses	(116.17)	(1,604.32)
Other non-deductible expenses	(896.89)	-
Interest on Income Tax	(45.54)	(15.68)
Adjustments in respect of Current Tax of previous year	169.77	(2,646.69)
Adjustments in respect of Deferred Tax of previous year	771.57	3,928.10
Tax expense reported in the Statement of Profit and Loss	(26,149.55)	(84,490.74)

c) The major components of deferred tax (liabilities)/assets arising on account of temporary differences are as follows:

Deferred Tax relates to the following:

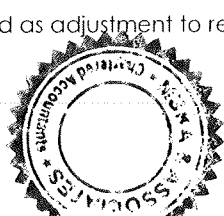
	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	8.84	(1,190.84)
Expenses allowable but not charged to Statement of Profit and Loss	(37,501.02)	(41,477.84)
Carried Forward Business Loss / Unabsorbed Depreciation	14,792.69	16,373.06
Deferred Tax on Revaluation of Land	(12,908.22)	(12,908.22)
Effect of adoption of Ind AS 115	12,752.92	59,876.32
Expected credit losses of Financial Assets	22,052.40	3,664.13
MAT credit	6,135.11	4,710.84
Others	4,020.95	3,009.80
Net Deferred Tax Assets / (Liabilities)	9,353.67	32,057.25

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	1,199.68	(4,052.80)
Expenses allowable but not charged to Statement of Profit and Loss	3,976.82	3,172.99
Carried Forward Business Loss / Unabsorbed Depreciation	(1,580.37)	16,154.79
Effect of adoption of Ind AS 115	(47,123.40)	(98,282.63)
Expected credit losses of Financial Assets	18,388.27	3,664.13
MAT credit	1,424.27	-
Others	954.01	3,922.19
Deferred Tax (Expense) / Benefits	(22,760.72)	(75,421.33)

d) Reconciliation of Deferred Tax Assets / (Liabilities) (net) :

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Balance at the beginning of the year	32,057.25	(47,831.65)
Tax income/(expense) during the year recognised in profit or loss	(22,760.72)	(75,421.33)
Tax income/(expense) during the year recognised in OCI	57.14	37.54
Effect of adoption of Ind AS 115*	-	1,58,158.95
Deferred Taxes acquired in Business combinations	-	(2,886.26)
Balance at the end of the year	9,353.67	32,057.25

* Deferred tax recognised as adjustment to retained earnings on account of adoption of Ind AS 115.

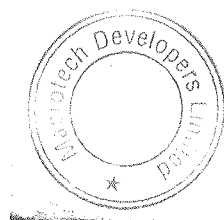
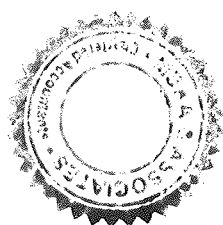


MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
e) Deferred Tax as per the Balance Sheet		
Deferred Tax Assets (net)	9,358.73	32,061.57
Deferred Tax Liabilities (net)	(5.06)	(4.32)
Deferred Tax Assets/ Liabilities	<u>9,353.67</u>	<u>32,057.25</u>

41 Category wise classification of Financial Instruments

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Financial Assets carried at amortised cost		
Investments	1,34,736.33	1,18,418.26
Loans	4,67,266.42	67,472.95
Trade Receivables	79,428.76	48,431.50
Cash and Cash Equivalents	11,854.09	35,252.72
Bank Balances other than Cash and Cash Equivalents	6,840.99	30,501.53
Other Financial Assets	74,808.26	80,652.46
Total Financial Assets carried at amortised cost	<u>7,74,934.85</u>	<u>3,80,729.42</u>
Financial Liabilities carried at amortised cost		
Borrowings	18,41,416.42	23,36,234.82
Trade Payables	2,27,277.99	2,26,314.21
Other Financial Liabilities	2,44,817.19	4,42,630.99
Total Financial Liabilities carried at amortised cost	<u>23,13,511.60</u>	<u>30,05,180.02</u>



42 Significant Accounting Judgements, Estimates and Assumptions

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) Revaluation of Property, Plant and Equipment

The Group measures Land 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 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.

(vii) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(viii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. Measures taken by the Government to contain the spread of COVID-19, including movement of transport vehicles, travel bans, social distancing and closure of non-essential services resulted in an economic slowdown worldwide, having some impact on the business of the Group as well.

The Group is operating in real estate business where Construction and all other activities, which require physical presence, were interrupted during the lockdown period and have resumed partially in line with the Government's directives. The Group expect that due to COVID 19, project implementation of the Group might get deferred by few months.

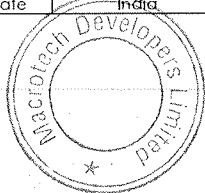
The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the Group expects to recover the carrying amounts of its assets. However, the actual impact of COVID-19 pandemic on the Group's results remain uncertain and dependant on spread of COVID-19 and steps taken by the Government to mitigate the economic impact and may differ from the estimates as at the date of approval of these financial statements. The Group is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

43 Company Information

The Subsidiaries, Associates, Joint Venture 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-March-20	31-March-19
1	Allamount Road Property Pvt. Ltd. ¹	Real Estate	India	-	100.00%
2	Anantnath Constructions and Farms Pvt. Ltd.	Real Estate	India	100.00%	100.00%
3	Apollo Complex Pvt. Ltd. ²	Real Estate	India	100.00%	-
4	Arihant Premises Pvt. Ltd. ³	Real Estate	India	-	100.00%
5	Bellissimo Constructions and Developers Pvt. Ltd. (Formerly known as Lodha Knowledge Foundation) ⁴	Real Estate	India	100.00%	100.00%
6	Bellissimo Estate Pvt. Ltd. (Formerly known as Palava City Management Association) ⁵	Real Estate	India	100.00%	100.00%
7	Bellissimo Mahavir Associates Dwellers Pvt. Ltd. ⁶	Real Estate	India	-	100.00%
8	NCP Commercial Pvt. Ltd. (Formerly Bhayanderpada Splandora Complex Pvt. Ltd.) ⁷	Real Estate	India	-	100.00%
9	Center for Urban Innovation ⁸	Real Estate	India	100.00%	100.00%
10	Copious Developers and Farms Pvt. Ltd. ⁹	Real Estate	India	100.00%	-

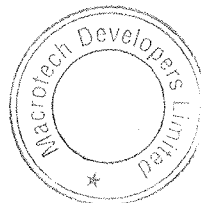
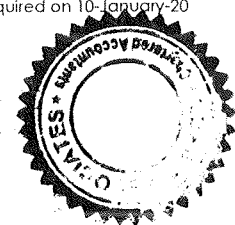


MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-20	31-March-19
11	Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.)	Support service activities	India	100.00%	100.00%
12	Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)	Support service activities	India	100.00%	100.00%
13	Dalhousie Leasing and Financial Services Pvt. Ltd. ¹⁰	Real Estate	India	-	100.00%
14	Grandeza Supremous Thane Pvt. Ltd. ¹¹	Real Estate	India	100.00%	-
15	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)#	Real Estate	United Kingdom	75.00%	75.00%
16	IGSQ Leaseco Ltd.# ¹²	Real Estate	United Kingdom	75.00%	75.00%
17	Hotel Rahat Palace Pvt. Ltd. ¹³	Real Estate	India	-	100.00%
18	Lincoln Square Apartment Limited# ¹⁵	Real Estate	United Kingdom	75.00%	-
19	Lodha Developers IGSQ Holdings Ltd.#	Real Estate	Jersey Island	76.25%	76.25%
20	Lodha Developers IGSQ Ltd.#	Real Estate	Jersey Island	76.25%	76.25%
21	Lodha Developers 48CS Ltd.#	Real Estate	Jersey Island	76.25%	76.25%
22	Lodha Developers Canada Ltd. ¹⁴	Marketing and Sales activities	Canada	100.00%	100.00%
23	Lodha Developers Dorset Close Ltd.#	Real Estate	Jersey Island	76.25%	76.25%
24	Lodha Developers International (Jersey) III Ltd.#	Project Management	Jersey Island	76.25%	76.25%
25	Lodha Developers International (Netherlands) B. V.	Real Estate	Netherlands	100.00%	100.00%
27	Lodha Developers International Ltd.	Marketing and Sales activities	Mauritius	100.00%	100.00%
28	Lodha Developers UK Ltd.#	Support service activities	United Kingdom	75.00%	75.00%
29	Lodha Developers U.S. Inc.	Marketing and Sales activities	United States	100.00%	100.00%
30	Lodha Impression Real Estate Pvt. Ltd. ⁶	Real Estate	India	-	100.00%
31	Luxuria Complex Pvt. Ltd. ¹⁵	Real Estate	India	100.00%	-
32	Mandip Finserve Pvt. Ltd. ¹⁹	Real Estate	India	-	100.00%
33	MMR Social Housing Pvt. Ltd. (formerly known as Lodha Buildcon Pvt. Ltd.)	Real Estate	India	100.00%	100.00%
34	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%
35	New Court Developers Ltd.#	Real Estate	United Kingdom	75.00%	75.00%
36	New Court Holdings Ltd.#	Real Estate	United Kingdom	75.00%	75.00%
37	Odeon Theatres and Properties Pvt. Ltd.	Real Estate	India	100.00%	100.00%
38	One Place Commercials Pvt. Ltd. (Formerly known as Sahasrabuddhe Tutorials Pvt. Ltd.) ¹⁶	Real Estate	India	100.00%	-
39	Palava City Management Pvt. Ltd.	Facility Management Services	India	100.00%	100.00%
40	Palava Dwellers Pvt. Ltd.	Real Estate	India	98.03%	98.03%
41	Palava Institute of Advanced Skill Training ¹⁷	Real Estate	India	100.00%	100.00%
42	Ramshyam Infracore Pvt. Ltd. ⁹	Real Estate	India	100.00%	-
43	Renover Green Consultants Pvt. Ltd. ¹⁸	Real Estate	India	100.00%	-
44	Roselabs Finance Ltd.	Real Estate	India	74.25%	74.25%
45	Sanathnagar Enterprises Ltd.	Real Estate	India	72.71%	72.71%
46	Shree Sainath Enterprises Construction and Developers Pvt. Ltd. ⁶	Real Estate	India	-	100.00%
47	Siddhnath Residential Paradise Pvt. Ltd. ³	Real Estate	India	-	100.00%
48	Simtools Pvt. Ltd.	Real Estate	India	53.46%	53.46%
49	Sitaldas Estate Pvt. Ltd.	Real Estate	India	91.18%	91.18%

Considered as Joint Venture w.e.f 25-March-20 (Refer Note 49)

- 1 Acquired on 26-March-19 and Joint Venture w.e.f. 22-April-19
- 2 Acquired on 4-January-20
- 3 Merged with the Company w.e.f 19-March-20
- 4 Acquired on 1-February-19.
- 5 Acquired on 8-March-19
- 6 Merged with the Company w.e.f 31-October-19
- 7 Acquired on 8-March-19, ceased on 24-December-19
- 8 Incorporated on 21-December-18.
- 9 Acquired on 13-August-19
- 10 Merged with the Company w.e.f 25-September-19
- 11 Acquired on 24-April-19
- 12 Acquired on 30-May-18.
- 13 Incorporated on 21-January-20.
- 14 Acquired on 28-September-18.
- 15 Acquired on 16-July-19
- 16 Acquired on 18-July-19
- 17 Incorporated on 14-January-19.
- 18 Acquired on 10-January-20



b) Associate/ Joint Venture

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				31-March-20	31-March-19
1	Kara Constructions Pvt. Ltd.	Associate	India	44.00%	44.00%
2	Alfamount Road Property Private Limited ¹	Joint Venture	India	40.94%	-
3	Lodha Developers UK Ltd. ²	Joint Venture	United Kingdom	75.00%	-
4	Grosvenor Street Apartments Ltd. ²	Joint Venture	United Kingdom	75.00%	-
5	Lodha Developers IGSO Holdings Ltd. ²	Joint Venture	Jersey Island	76.25%	-
6	Lodha Developers IGSO Ltd. ²	Joint Venture	Jersey Island	76.25%	-
7	Lodha Developers 48 CS Ltd. ²	Joint Venture	Jersey Island	76.25%	-
8	Lodha Developers Dorset Close Ltd. ²	Joint Venture	Jersey Island	76.25%	-
9	Lodha Developers International (Jersey) III Ltd. ²	Joint Venture	Jersey Island	76.25%	-
10	IGSO Leasco Ltd. ²	Joint Venture	United Kingdom	75.00%	-
11	New Court Developers Ltd. ²	Joint Venture	United Kingdom	75.00%	-
12	New Court Holdings Ltd. ²	Joint Venture	United Kingdom	75.00%	-
13	Lincoln Square Apartments Ltd. ²	Joint Venture	United Kingdom	75.00%	-

¹ w.e.f 22-April-19

² w.e.f 25-March-20 (Refer Note 49)

Subsidiaries of Lodha Developers UK Ltd.

c) Limited Liability Partnerships

Sr. No.	Name of the Limited Liability Partnerships	Country of Registration	Percentage of Holding as on	
			31-March-20	31-March-19
1	Bellissimo Buildtech LLP	India	100.00%	100.00%

44 Commitments and Contingencies

a. Leases

Operating Lease Commitments — Company as Lessee

The Group has entered into cancellable and non-cancellable operating leases on commercial premises, with the terms between 3 and 10 years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

The Group has paid following towards minimum lease payment during the year

	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
Cancellable operating lease	1,120.21	196.52
Non-Cancellable operating lease	2,322.21	1,858.22
	3,442.42	2,054.74

Future minimum rentals payable under non-cancellable operating leases are, as follows:

	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
Within one year	-	1,543.75
After one year but not more than five years	-	5,370.44
More than five years	-	2,082.62
	-	8,996.81

Operating Lease Commitments — Company as Lessor

The Group has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between 5 and 55 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Rent Income recognized by the group during the year:

	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
Cancellable operating lease	413.49	27.60
Non-Cancellable operating lease	4,334.90	2,972.23
	4,748.39	2,999.83

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
Within one year	916.41	2,425.99
After one year but not more than five years	5,707.49	5,357.45
More than five years	3,167.56	3,446.79
	9,791.46	11,230.23

b. Commitments

	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).	157.99	1,606.51

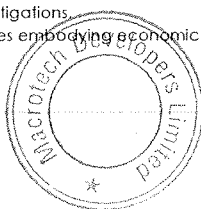
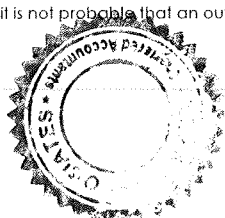
c. Contingent Liabilities

Claims against the group not acknowledged as debts	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
(i) Disputed Demands of Customers excluding amounts not ascertainable.	25,506.29	13,811.76
(ii) Corporate Guarantees Given*	12,793.67	16,283.73
(iii) Disputed Taxation Matters	26,344.10	23,486.89
(iv) Disputed Land related Legal cases	5,798.08	4,137.21
(v) Others	150.00	150.00

* Represents Outstanding amount of the Loan / Balances guaranteed.

(i) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(ii) The Group has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.



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 hence no contingent liability is disclosed.

46 Land and Property Development Work-in-Progress and Finished Goods includes:

	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
a Land for which conveyance is pending.	42,841.88	50,375.79
b Land held in the name of individuals on behalf of the Group pending execution of conveyance.	42,575.00	35,620.21
c Land already acquired for which Memorandum of Understanding / consent letters are pending	49,455.41	36,687.57
	1,34,872.29	1,22,683.57

47 The details of Donation given to political parties is as under:

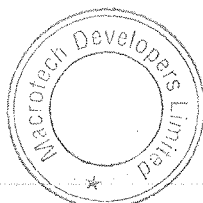
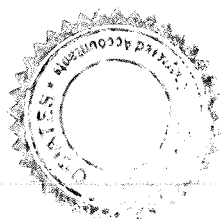
	(₹ in lakhs)	
	For the Year ended	For the Year ended
Particulars	31-March-20	31-March-19
Donations given	3,438.92	425.00

48 Gratuity and Leave Obligation

The Group 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 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:

	(₹ in lakhs)	
	For the Year ended	For the Year ended
	31-March-20	31-March-19
(A) Leave Obligation		
Changes in the present value of the defined benefit obligation are, as follows:		
Defined benefit obligation at the beginning of the year	1,362.64	1,434.48
Interest cost	90.61	35.39
Current service cost	72.56	540.09
Transfer in / (out) obligation	(213.70)	-
Actuarial gain and losses	68.61	11.85
Experience adjustments	(882.70)	(114.95)
Benefits paid	(413.05)	(544.22)
Defined benefit obligation at the end of the year	84.97	1,362.64
(B) Gratuity Benefits		
	For the Year ended	For the Year ended
	31-March-20	31-March-19
(i) Obligation		
Defined benefit obligation at the beginning of the year	3,184.86	2,462.26
Current service cost	490.56	437.43
Interest cost	198.01	51.94
Transfer in/(out) obligation	-	474.13
Actuarial gain and losses	231.53	29.45
Experience adjustments	(116.44)	216.09
Benefits paid	(633.76)	(486.44)
Defined benefit obligation at the end of the year	3,354.76	3,184.86
	For the Year ended	For the Year ended
	31-March-20	31-March-19
(ii) Fund		
Defined benefit obligation at the beginning of the year	(1,007.88)	(499.00)
Interest cost	(54.84)	(52.17)
Transfer in/(out) obligation	(3.28)	(471.79)
Return on plan assets	18.55	15.08
Defined benefit obligation at the end of the year	(1,047.45)	(1,007.88)
Total Gratuity Obligation (i+ii)		
Defined benefit obligation at the beginning of the year	2,176.98	1,963.26
Current service cost	490.56	437.43
Interest cost	143.17	(0.23)
Transfer in/(out) obligation	(3.28)	2.34
Return on plan assets	18.55	15.08
Actuarial gain and losses	231.53	29.45
Experience adjustments	(116.44)	216.09
Benefits paid	(633.74)	(486.44)
Defined benefit obligation at the end of the year	2,307.33	2,176.98



The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Unquoted investments:		
Policy of insurance	(1,047.45)	(1,007.88)
Total	(1,047.45)	(1,007.88)

(C) The principal assumptions used in determining gratuity and leave encashment obligations for the Group's plans are shown below:

	31-March-20 %	31-March-19 %
Discount rate:		
Gratuity	6.85%	7.60%
Leave Obligation	6.85%	7.60%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

(D) Impact on defined benefit obligation

Sensitivity Level	31-March-20	₹ in lakhs 31-March-19
Impact of 0.5% Increase of Discount Rate		
Gratuity	2,706.98	2,554.66
Leave Obligation	84.68	1,304.82
Impact of 0.5% Decrease of Discount Rate		
Gratuity	3,040.13	2,854.13
Leave Obligation	85.25	1,426.80
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	2,987.00	2,806.21
Leave Obligation	85.25	1,425.42
Impact of 0.5% Decrease of Future Salaries		
Gratuity	2,745.82	2,593.10
Leave Obligation	84.67	1,303.62

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.

(E) The following payments are expected contributions to the defined benefit plan in future years:

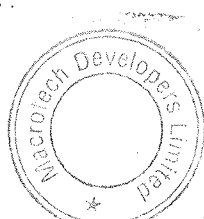
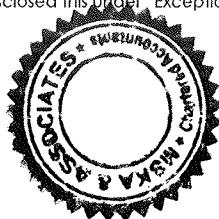
	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
Within the next 12 months (next annual reporting period)	248.79	521.38
Between 2 and 5 years	593.26	920.63
Between 5 and 10 years	976.90	1,431.04
Beyond 10 years	-	-
Total expected payments	1,818.95	2,873.05

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 13.55 years (31- March-19: 13.41 years).

49 Exceptional Items

(i) In terms of the Shareholders Agreement dated March 24, 2020 ('Effective Date'), in view of changes in the management rights of the Company over relevant activities in Lodha Developers UK Limited ('LUDUK') and the Company's agreement to sell the legal and beneficial interest representing 24% of the entire issued and paid up ordinary share capital of LUDUK at par to its a fellow subsidiary within 120 days from the Effective Date, LUDUK (including its subsidiaries) ceased to be a subsidiary of the Company under Ind AS 110 "Consolidated Financial Statements" and has become a Joint Venture as per Ind AS 111 'Joint Arrangements' with effect from March 25, 2020. The resultant gain on such deconsolidation of ₹ 56,015.63 Lakh attributable to loss of control has been included under 'Exceptional Items'.

(ii) The Group had given loans to LUDUK and its subsidiaries from time to time for its UK business operations. During the year, considering the financial performance of UK operations including anticipated losses in the projects, the Group has made provision of ₹ 56,000 Lakh against the said loans receivable as at 31-March-2020 and disclosed this under "Exceptional Items".



50 Related Party Transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

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* / KMP (with whom the company had transactions)

Manjula Lodha

Wife

Vinli Lodha

Son's wife.

Nitu Lodha

Relative of KMP

Sahil Lodha

Relative of KMP

*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 New Court Developers Limited (Upto 28-May-18)
- 3 New Court Holdings Limited (Upto 28-May-18)
- 4 PCL Developers (Mauritius) Ltd. (Upto 17-January-19)

V Others (Entities controlled by person having control or joint control, with whom the Group had transactions)

- 1 Sambhavnath Trust
- 2 Sitaben Shah Memorial Trust
- 3 Lodha Family Discretionary Trust (dissolved w.e.f. 18-July-18)
- 4 Lodha Builders Pvt. Ltd. (Merged with Holding Company w.e.f 01-04-19)
- 5 Lodha Construction Pvt. Ltd. (Merged with Lodha Builders Private Limited w.e.f. 05-July-18)
- 6 Bellissimo Healthy Constructions and Developers Pvt. Ltd. (Formerly known as Lodha Healthy Constructions and Developers Pvt. Ltd.)
- 7 Pangea Holdings Ltd.
- 8 Piramal Chaturbhuj Trust (Private Trust)
- 9 Eirian Consulting Pvt. Ltd. (upto 15-April-18)
- 10 Lodha Global Ltd. (dissolved w.e.f. 05-November-18)
- 11 SM Kenmin Ltd. (from 24-April-19 upto 15-October-19)
- 12 Kenmin HP Ltd. (from 24-April-19 upto 15-October-19)

VI Associate

- 1 Kora Construction Pvt. Ltd.

VII Joint Venture (Refer Note 49)

- 1 Altamount Road Property Private Limited (w.e.f 22-April-19)
- 2 Lodha Developers UK Ltd. (w.e.f 25-March-20)
- 3 Grosvenor Street Apartments Ltd. (w.e.f 25-March-20) ** (Formerly Known as Holland Park Residences Holdings Ltd.)
- 4 Lodha Developers 1GSQ Holdings Ltd. (w.e.f 25-March-20) **
- 5 Lodha Developers 1GSQ Ltd. (w.e.f 25-March-20) **
- 6 Lodha Developers 48 CS Ltd. (w.e.f 25-March-20) **
- 7 Lodha Developers Dorset Close Ltd. (w.e.f 25-March-20) **
- 8 Lodha Developers International (Jersey) III Ltd. (w.e.f 25-March-20) **
- 9 1GSQ Leaseco Ltd. (w.e.f 25-March-20) **
- 10 New Court Developers Ltd. (w.e.f 25-March-20) **
- 11 New Court Holdings Ltd. (w.e.f 25-March-20) **
- 12 Lincoln Square Apartments Ltd. (w.e.f 25-March-20) **

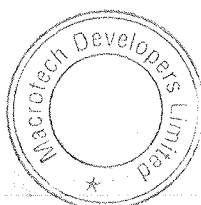
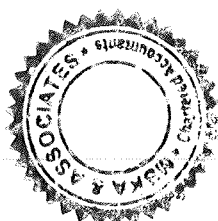
** Subsidiaries of Lodha Developers UK Ltd.

VII Key Management Person (KMP)

- 1 Abhishek Lodha (Managing Director and CEO)
- 2 Berjis Minoo Desai (Independent Director)
- 3 Mukund M. Chitale (Independent Director and Chairman)
- 4 Rajendra Lodha (Whole Time Director)
- 5 Rajinder Pal Singh (Non Executive Director)
- 6 Shyamala Gopinath (Independent Director) (up to 16-March-20)

VIII Directors of Holding Company

- 1 Srichand Mandhyan (Upto 18-June-19)
- 2 Piyush Vora (Upto 25-October-19)
- 3 Ashish Gaggar (w.e.f. 18-June-19)
- 4 Govind Agarwal (w.e.f. 25-October-19)



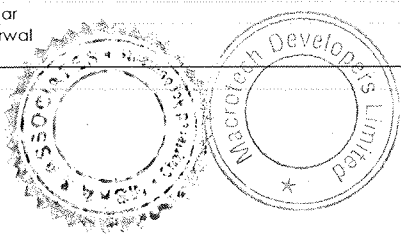
B. Balances Outstanding and Transactions during the year ended with related parties are as follows:

(i) Outstanding Balances					(₹ in Lakhs)	
Sr. No.	Nature of Transactions	Relationship	As at 31-March-20	As at 31-March-19		
1	Investments	Holding Company Subsidiary of Holding Company Joint Ventures/ Associates Others	1,32,249.29 1,983.50 7,519.03 7,081.67	1,18,418.26 - 1,396.05 12,157.83		
2	Loans given	Holding Company Joint Ventures/ Associates* Person having control Close family members of person having control Close family members of KMP	12,141.64 4,10,725.21 1,851.59 945.31 147.67	13,011.13 - - - -		
3	Other Current Assets	Holding Company Joint Ventures/ Associates Others	- 1.12 0.13	286.46 - 149.41		
4	Other Financial Assets	Holding Company Joint Ventures/ Associates Others	2,292.52 9,957.76 -	14.02 - 4.50		
5	Loans taken	Others	17,003.48	15,449.23		
6	Trade Payables	Holding Company	-	13.84		
7	Other Financial Liabilities	Holding Company Joint Ventures/ Associates Person having control KMP Close family members of person having control Close family members of KMP	- - 2,487.14 2,864.84 2,185.25 2.74	147.03 2,022.31 83.33 284.24 - -		
8	Other Current Liabilities	Person having control KMP Close family members of person having control Close family members of KMP	3,655.75 2,959.22 7,551.75 3,300.25	9,428.30 4,807.40 7,703.94 -		
9	Guarantees taken	Holding Company KMP	2,25,903.75 13,91,448.45	1,77,542.56 14,23,957.57		

*Net of provision of ₹ 56,000 lakh

(ii) Disclosure in respect of transactions with Related Parties:

					(₹ in Lakhs)	
Sr No	Particulars	Relationship	For the Year ended 31-March-20	For the Year ended 31-March-19		
1	Income from Property Development Mangal Prabhat Lodha Abhishek Lodha Rajendra Lodha Manjula Lodha Vinti Lodha	Person having control KMP KMP Close family members of person having control Close family members of person having control	4,608.68 10,631.44 1,091.87 804.87 -	781.00 - - 2,749.50 928.84		
2	Purchase of Property, Plant and Equipment Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	9.92		
3	Sale of Building Materials Sitaben Shah Memorial Trust	Others	0.12	15.07		
4	Interest Income Lodha Builders Pvt. Ltd. Lodha Developers International (Jersey) III Ltd. Lodha Developers UK Ltd. Lodha Developers IGSQ Ltd. Sambhavnath Infrabuild and Farms Pvt. Ltd.	Others Joint Venture Joint Venture Joint Venture Holding Company	- 211.49 81.48 455.25 2,291.86	4.50 - - - 16.08		
5	Purchase of Construction materials Bellissimo Healthy Constructions and Developers Pvt. Ltd. Sitaben Shah Memorial Trust Sambhavnath Infrabuild and Farms Pvt. Ltd.	Others Others Holding Company	- - 13.58	3.51 0.31 473.70		
6	Refund received on Cancellation of Flat purchased Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	281.93		
7	Remuneration paid Mangal Prabhat Lodha Abhishek Lodha Rajendra Lodha Rajinder Pal Singh Manjula Lodha Vinti Lodha Nitu Lodha Srichand Mandhyan Piyush Vora Ashish Gaggar Govind Agarwal Sahil Lodha	Person having control KMP KMP KMP Close family members of person having control Close family members of person having control Close family members of KMP Directors of Holding Company Directors of Holding Company Directors of Holding Company Directors of Holding Company Close family members of KMP	157.90 150.40 103.04 112.90 110.00 105.00 168.28 45.24 353.67 45.03 14.36 212.06	1,000.40 1,000.40 791.29 180.40 - - - - - - - -		



Sr No	Particulars	Relationship	For the Year ended 31-March-20	For the Year ended 31-March-19
8	Commission and Sifting Fees Mukund Chitale Berjis Desai Shyamala Gopinath	KMP KMP KMP	46.30 41.70 41.50	46.90 41.95 42.25
9	Interest Expenses Bellissimo Healthy Constructions and Developers Pvt. Ltd. Sambhavnath Infrabuild and Farms Pvt. Ltd.	Others Holding Company	- -	2,247.02 147.06
10	Rent Expenses Mangalprabhat Lodha Abhishek Lodha Manjula Lodha Vinita Lodha Pangea Holdings Pvt. Ltd.	Person having control KMP Close family members of person having control Close family members of person having control Others	204.00 144.00 108.00 264.00 -	17.00 12.00 9.00 22.00 313.45
11	Donation / Corporate Social Responsibility Sitaben Shah Memorial Trust Lodha Charitable Trust	Others Others	250.00 -	60.00 7.28
12	Purchase of Mutual Funds Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	1,297.82
13	Purchase of Shares Lodha Builders Pvt. Ltd. Sambhavnath Infrabuild and Farms Pvt Ltd Sambhavnath Trust	Others Holding Company Others	- 1.10 0.10	3.10 - -
14	Refund given on cancellation of flat Lodha Family Discretionary Trust	Others	-	441.69
15	Sale of vehicle Mangal Prabhat Lodha	Person having control	-	14.00
16	Loans / Advances given / (returned) - Net Mangalprabhat Lodha Sahil Lodha Manjula Lodha Nitu Lodha Vinita Lodha SM Kenmin Ltd. Kenmin (HP) Ltd. Lodha Builders Pvt. Ltd. Pangea Holdings Pvt. Ltd. Altamount Road Property Pvt. Ltd. Sambhavnath Infrabuild and Farms Pvt. Ltd. Lodha Global Ltd.	Person having control Close family members of KMP Close family members of person having control Close family members of KMP Close family members of person having control Others Others Others Others Joint Venture Holding Company Others	1,851.59 121.60 760.93 26.07 184.38 (5,105.52) (4,330.93) - (149.41) 0.90 (1,155.94) -	- - - - - - (73.22) 64.76 - 7,611.03 (30.92)
17	Loans / Advances taken / (returned) - Net Bellissimo Healthy Constructions and Developers Pvt. Ltd. Sambhavnath Infrabuild and Farms Pvt. Ltd.	Others Holding Company	1,554.26 -	(427.75) (1,183.54)
18	Sale / Redemption of Debentures Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	22,109.32	15,000.00
19	Advances Received against Agreement to Sell Mr. Mangalprabhat Lodha Mr. Abhishek Lodha Mrs. Manju Lodha Mrs. Vinita Lodha Mr. Sahil Lodha Mr. Rajendra Lodha	Person having control KMP Close family members of person having control Close family members of person having control Close family members of KMP KMP	2,557.66 4,141.63 1,979.84 1,037.78 3,300.25 725.69	3,688.30 886.53 7,389.65 2,298.66 - 1,928.56
20	Advance Received against Lease Altamount Road Property Pvt. Ltd.	Joint Venture	5,594.40	-
21	Other Operating Income (Rent Income) Sitaben Shah Memorial Trust Altamount Road Property Pvt. Ltd.	Others Joint Venture	0.60 2,866.39	- -
22	Investments Altamount Road Property Pvt. Ltd. Bellissimo Properties Development Pvt. Ltd. Sambhavnath Infrabuild and Farms Pvt. Ltd.	Joint Venture Subsidiary of Holding Company Holding Company	4,439.44 1,983.50 31,732.35	- - 15,000.00
23	Salaries and Wages recovered Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	0.19	-
24	Guarantees taken Sambhavnath Infrabuild and Farms Pvt. Ltd. Abhishek Lodha	Holding Company KMP	65,487.87 91,500.00	1,89,500.00 4,15,150.00

iii) Terms and conditions of outstanding balances with Related Parties

a) Receivables from related parties

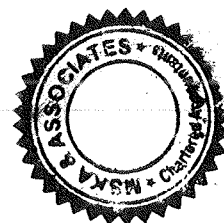
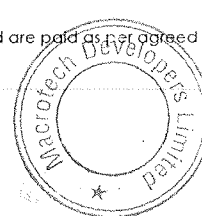
The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

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 bearing effective interest rate.



51 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.

52 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)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-20				
Financial Assets measured at fair value through profit and loss				
Investment in Mutual Funds	6,401.68	6,401.68	-	-
Investment in Equity/ Preference Shares	513.86	8.43	505.43	-
Investment in Debentures	6,431.84	-	6,431.84	-
	13,347.38	6,410.11	6,937.27	-
As at 31-March-19				
Financial Assets measured at fair value through profit and loss				
Investment in Mutual Funds	8,153.18	8,153.18	-	-
Investment in Equity/ Preference Shares	463.52	8.43	455.09	-
Investment in Debentures	7,662.54	362.54	7,300.00	-
	16,279.24	8,524.15	7,755.09	-

53 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 because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

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.

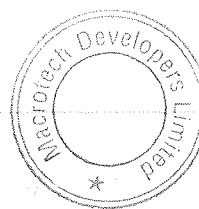
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

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 legal ownership of residential and commercial units are transferred 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 none of its customers constitutes significant portions of trade receivables as at the year end.

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 table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	< 1 year	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Year ended 31-March-20				
Borrowings * #	1,03,884.00	16,04,503.02	1,19,632.70	18,28,019.72
Trade Payables	2,04,970.54	22,307.45	-	2,27,277.99
Other financial liabilities **	1,90,678.50	54,138.69	-	2,44,817.19
	4,99,533.04	16,80,949.16	1,19,632.70	23,00,114.90
Year ended 31-March-19				
Borrowings *	3,03,415.30	19,05,495.18	1,33,230.69	23,42,141.17
Trade Payables	2,05,743.52	20,570.69	-	2,26,314.21
Other financial liabilities **	3,39,247.37	1,02,704.62	-	4,41,951.99
	8,48,406.19	20,28,770.49	1,33,230.69	30,10,407.37

* Borrowings are stated before adjusting loan issue cost and premium on debentures and after considering moratorium as per RBI.

** Payable on Cancellation of Allotted Units included in Other financial liabilities are stated at nominal value.

Borrowings less than 1 year excludes ₹ 40,628.81 Lakh for which approval for extension is expected shortly.

54 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 Group. 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.

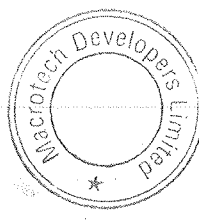
	31-March-20	31-March-19
	₹ in lakhs	₹ in lakhs
Borrowings (including current maturities of long-term debt)	18,42,315.45	25,64,056.41
Less: Cash and Cash Equivalents	(11,854.09)	(35,252.72)
Less: Bank balances other than cash and cash equivalents	(6,840.99)	(30,501.53)
Net debt	18,23,620.37	24,98,302.16
Equity Share Capital	39,587.80	39,587.80
Other Equity		
Others Reserves (excluding revaluation reserve)	3,72,604.71	3,01,803.43
Total Capital	4,12,192.51	3,41,391.23
Capital and net debt	22,35,812.88	28,39,693.39
Gearing ratio	81.56%	87.98%

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.

55 Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Particulars	Currency	As at 31-March-20		As at 31-March-19	
		₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	882.76	11.74	699.63	10.09
	Euro	312.02	3.76	628.62	8.08
	AED	112.87	5.52	61.54	3.26
	GBP	121.08	1.30	171.39	1.90
	SGD	3.64	4.81	0.03	-
	CAD	0.43	0.01	0.01	-
	ZAR	1.77	0.42	2.02	0.42
	CNY	75.90	7.17	87.50	8.47
	RMB	7.86	0.74	-	-
Loans Given	GBP	2,93,004.61	3,148.66	2,17,047.23	2,353.38
	USD	852.64	11.31	111.92	1.55
	CAD	88.26	1.65	-	-
Interest Receivable	GBP	19,470.28	209.19	19,070.27	207.83
	CNY	-	-	-	-
Bank Balance	Euro	123.79	1.49	0.62	0.01
	GBP	0.10	0.00	3.26	0.04
TOTAL ASSETS		3,15,058.01		2,37,884.04	
Particulars	Currency	As at 31-March-20		As at 31-March-19	
		₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
LIABILITIES					
Trade Payables	USD	3,524.10	46.85	4,337.27	62.57
	Euro	366.73	4.42	3,019.05	38.83
	AED	72.79	3.56	30.84	1.63
	GBP	246.42	2.65	265.41	2.94
	SGD	137.24	2.61	115.26	2.25
	ZAR	30.65	0.72	-	-
	AUD	-	-	0.70	1.02
	KES	-	-	1.66	0.09
	KWD	2.58	0.01	3.78	0.02
	RMB	6.71	0.63	-	-
	CNY	2.15	0.20	35.71	3.44
TOTAL LIABILITIES		4,389.37		7,809.68	



56 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. As of 31-March-20, the company and some of its domestic subsidiary companies are in the process of evaluating as to when and whether they should apply impact of New Tax Rate in books of account. Meanwhile, the Company and some of subsidiaries continued to compute tax as per old tax rate for the financial year 2019-20.

57 Pursuant to the Order of the Collector of Stamps, levying of stamp duty and penalty in respect of Agreement to Lease entered in to with Mumbai Metropolitan Regional Development Authority (MMRDA) for Wadala Truck Terminal plot and the Order of the Hon'ble Bombay High Court, the Company has deposited ₹ 20,249.50 Lakhs with the Office of the Collector of Stamps. The Order of Chief Controlling Revenue Authority (CCRA) in appeal upholding the Order of Collector of Stamps levying penalty of ₹ 27,134.30 Lakhs has been stayed by the Hon'ble Bombay High Court.

58 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.

59 Segment Information

(a) 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 Company basis.

(b) The Group is engaged in the business of real estate property development in India and United Kingdom. The Group's Revenue from External Customers and Non-Current Assets by geographical areas are as follows:

		(₹ in Lakhs)		
Particulars		India	United Kingdom	Total
Revenues *	31-March-20	9,57,664.98	2,86,594.07	12,44,259.05
	31-March-19	11,90,655.45	42.06	11,90,697.51
Non - Current Assets	31-March-20	6,86,566.10	-	6,86,566.10
(excluding Deferred Tax and Financial Instruments)	31-March-19	2,50,276.83	20,569.08	2,70,845.91

* Revenues are attributed to countries on the basis of location where the sale occurred.

60 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

		(₹ in Lakhs)	
Particulars		As at 31-March-20	As at 31-March-19
Trade receivables (Refer Note 14)		79,428.76	48,431.50
Contract Assets - Accrued revenue (Refer Note 17)		51,015.98	68,956.72
Contract Liabilities - Advance from customers (Refer Note 33)		8,66,609.02	12,23,996.82

(b) Movement of Contract Liabilities

		(₹ in Lakhs)	
Particulars		As at 31-March-20	As at 31-March-19
Amounts included in contract liabilities at the beginning of the year		12,23,996.82	16,22,190.26
Amount received during the year		8,99,101.95	7,74,335.95
On account of deconsolidation		(58,528.60)	-
Performance obligations satisfied in current year #		(11,97,961.15)	(11,72,529.39)
Amounts included in contract liabilities at the end of the year		8,66,609.02	12,23,996.82

Includes as on 31-March-20 ₹ 5,85,554.30 lakhs (31-03-2019 ₹ 3,39,719.84 Lakh) recognised out of opening contract liabilities.

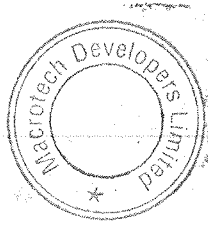
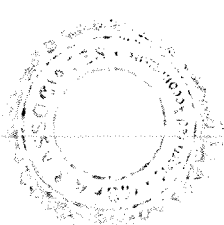
(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

		(₹ in Lakhs)	
Particulars		As at 31-March-20	As at 31-March-19
Closing balances of assets recognised		40,304.49	40,376.00
Amortisation recognised during the year		27,352.68	21,007.58

(d) The transaction price of the remaining performance obligations as at 31-March-20 is ₹ 12,80,126.71 lakhs (31-March-19 ₹ 20,87,685.12 lakhs). The same is expected to be recognised within 1 to 4 years.

61 Basic and Diluted Earnings Per Share

Particulars	For the Year ended 31-March-20	For the Year ended 31-March-19
Basic earnings per share:		
a) Profit for the Year (₹ in Lakhs)	72,756.27	1,63,884.22
b) Weighted average no. of Equity Shares outstanding during the year	39,58,78,000	39,58,78,000
c) Face Value per Equity Share (₹)	10	10
d) Basic earnings per share (₹)	18.38	41.40
Diluted earnings per share:		
a) Profit for the Year (₹ in Lakhs)	72,756.27	1,63,884.22
b) Weighted average no. of Equity Shares outstanding during the year	39,58,78,000	39,58,78,000
c) Diluted earnings per share (₹)	18.38	41.40



62 During the previous year, a Subsidiary had issued 45,632 Series 'A' Optionally Convertible Debentures (Series 'A' OCDs) having face value of ₹ 100,000 each and 4,240 Series 'B' Optionally Convertible Debentures (Series 'B' OCDs) having face value of ₹100,000 each to the Investors. These Series A and Series B Debentures were issued at par. Further, during the year, subsidiary has repaid ₹ 2,828.14 lakh (previous year ₹1,000.00 lakh) towards face value of Series "A" OCDs. Hence face value of Series "A" OCDs reduced to ₹91,611 each.

In accordance with the Securities Subscription Agreement (Agreement), the Investor may exercise the Conversion Right with respect to:

- Series A Debentures at any time until the expiry of its 8 years tenure from the date of issue

- Series B Debentures:

(i) on the expiry of 2 (two) years from the Allotment Date, if there is increase in Investor Share as per terms of the agreement;

(ii) at the end of the Tenure if there is no increase in Investor Share as per Clause (i) above

In the agreed ratio of 100 equity shares for each lot of 1,281 Series A and Series B Debenture. Further, the Subsidiary has an option but not an obligation of early redemption of these Debentures. Accordingly, these Debentures have been classified as equity instrument in the subsidiary financial statements and non-controlling interest in this consolidated financial statements. In the event such Conversion Right is not exercised with respect to Series A Debentures and Series B Debentures till end of the Tenure, then the outstanding Debentures shall stand converted into Equity Shares of the Subsidiary in the proportion provided under the Agreement on the last date of the Tenure.

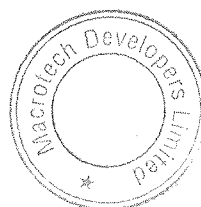
63 Sale of Subsidiary

The Board of Directors of the Company at its meeting held on 27-March-19, have approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013, between the Company and NCP Commercial Pvt. Ltd. ('Resulting Company') and their respective shareholders and creditors ("Scheme") for demerger of Project 'Lodha Excelus, New Cuffe Parade' ("Demerged Undertaking") and its associated assets and liabilities and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'.

The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the above scheme on 01-October-19. Accordingly, all asset and its associated liabilities has been transferred from the Company to NCP Commercial Private Limited at its carrying value. Upon demerger of the project, the Company has sold off its equity shares in NCP Commercial Private Limited to an unrelated buyer.

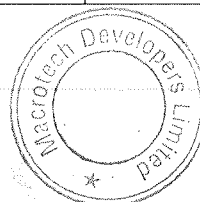
64 Ind AS 116 - Leases

The Group has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach' with effect from 01-April-19. The application of Ind AS 116 does not have any impact on the retained earnings as on 01-April-19, being the initial date of application. Further, the application of Ind AS 116 does not have any material impact on this consolidated financial statement for the year ended 31-March-20.



65 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Venture:

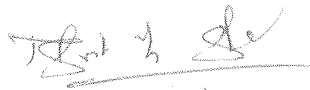
Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in Lakhs)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in Lakhs)	As % of Consolidated OCI	OCI (₹ in Lakhs)	As % of Consolidated TCI	TCI (₹ in Lakhs)
	Parent								
1	Macrotech Developers Ltd.	65.52%	4,33,721.13	58.39%	43,301.39	7.89%	(97.21)	59.25%	43,204.18
	Subsidiaries								
	Indian								
2	Grandeza Supremus Thane Pvt. Ltd.	0.00%	0.20	0.00%	(0.65)	-	-	0.00%	(0.65)
3	Ananinath Constructions and Farms Pvt. Ltd.	0.55%	2,808.97	0.00%	(2.72)	-	-	0.00%	(2.72)
4	Apollo Complex Pvt. Ltd.	0.00%	(0.56)	0.00%	(0.29)	-	-	0.00%	(0.29)
5	Cowtown Infotech Services Pvt. Ltd.	0.93%	4,705.28	0.53%	390.37	0.00	(0.10)	0.54%	390.27
6	Ramshyam Infracore Pvt. Ltd.	-0.08%	(395.50)	0.01%	4.20	-	-	0.01%	4.20
7	Bellissimo Estate Pvt. Ltd.	0.00%	(2.66)	0.00%	(1.29)	-	-	0.00%	(1.29)
8	One Place Commercials Pvt. Ltd.	0.00%	(0.51)	0.00%	(0.98)	-	-	0.00%	(0.98)
9	Bellissimo Constructions and Developers Pvt. Ltd.	-0.31%	(1,562.21)	-2.08%	(1,545.28)	-	-	-2.12%	(1,545.28)
10	MMR Social Housing Pvt. Ltd.	0.00%	(22.29)	0.00%	1.07	-	-	0.00%	1.07
11	NCP Commercial Pvt. Ltd. (Formerly Bhayanderpada Splendorra Complex Pvt Ltd)	0.00%	-	-1.42%	(1,055.04)	-	-	-1.45%	(1,055.04)
12	Bellissimo Buildtech LLP	0.11%	581.06	0.00%	(0.43)	-	-	0.00%	(0.43)
13	Luxuria Complex Pvt. Ltd.	0.00%	(1.80)	0.00%	(0.60)	-	-	0.00%	(0.60)
14	Cowtown Software Design Pvt. Ltd.	0.08%	416.41	0.04%	31.44	-0.03%	0.41	0.04%	31.85
15	National Standard (India) Ltd.	3.95%	20,048.93	0.88%	652.56	-	-	0.89%	652.56
16	Odeon Theatres and Properties Pvt. Ltd.	-0.01%	(64.20)	0.00%	1.49	-	-	0.00%	1.49
17	Palava City Management Pvt. Ltd.	0.04%	189.49	0.05%	38.80	-	-	0.05%	38.80
18	Palava Dwellers Pvt. Ltd.	11.18%	56,684.90	20.20%	14,979.96	0.07	(83.95)	20.43%	14,896.01
19	Roselabs Finance Ltd.	-0.07%	(331.05)	-0.02%	(13.55)	-	-	-0.02%	(13.55)
20	Sanathnagar Enterprises Ltd.	-0.23%	(1,152.38)	0.09%	63.57	-	-	0.09%	63.57
21	Renover Green Consultants Pvt. Ltd.	0.00%	(0.35)	0.00%	(1.35)	-	-	0.00%	(1.35)
22	Simtools Pvt. Ltd.	0.02%	89.77	0.05%	39.80	-	-	0.05%	39.80
23	Sifaldas Estate Pvt. Ltd.	0.38%	1,919.88	0.00%	(1.72)	-	-	0.00%	(1.72)
24	Copious Developers and Farms Pvt. Ltd.	-0.09%	(468.19)	-0.02%	(14.20)	-	-	-0.02%	(14.20)
25	Center for Urban Innovation	0.00%	(0.96)	0.00%	(1.44)	-	-	0.00%	(1.44)
26	Palava Institute of Advanced Skill Training	0.00%	(0.15)	0.00%	(0.62)	-	-	0.00%	(0.62)
	Foreign								
27	Lodha Developers IGSQ Ltd.	0.00%	-	-43.05%	(31,921.00)	-	-	-43.77%	(31,921.00)
28	Lodha Developers U.S., Inc.	-0.01%	(29.02)	0.04%	32.26	-	-	0.04%	32.26
29	Lodha Developers 48CS Ltd.	0.00%	-	-34.79%	(25,797.50)	-	-	-35.38%	(25,797.50)
30	Lodha Developers Dorset Close Ltd.	0.00%	-	0.36%	267.62	-	-	0.37%	267.62
31	Lodha Developers IGSQ Holdings Ltd.	0.00%	-	-0.13%	(98.11)	-	-	-0.13%	(98.11)
32	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)	0.00%	-	-0.62%	(462.81)	-	-	-0.63%	(462.81)
33	Lodha Developers International (Jersey) III Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
34	Lodha Developers International Ltd.	-1.52%	(7,699.73)	-1.68%	(1,242.25)	-	-	-1.70%	(1,242.25)
35	Lodha Developers International (Netherlands) B. V.	0.51%	2,601.41	0.47%	352.06	-	-	0.48%	352.06
36	Lodha Developers UK Ltd.	0.00%	-	17.15%	12,719.22	-	-	17.44%	12,719.22
37	IGSQ Leasco Ltd.	0.00%	-	0.00%	(1.77)	-	-	0.00%	(1.77)
38	Lodha Developers Canada Ltd.	0.00%	4.04	0.00%	3.34	-	-	0.00%	3.34
39	New Court Holdings Ltd.	0.00%	-	0.00%	(2.44)	-	-	0.00%	(2.44)
40	New Court Developers Ltd.	0.00%	-	0.00%	(2.17)	-	-	0.00%	(2.17)
41	Lincoln Square Apartments Limited	0.00%	-	-1.07%	(792.55)	0.00%	-	-1.09%	(792.55)
	Sub-Total		5,12,039.92		9,918.38		(180.85)		9,737.53
	Adjustments arising out of Consolidation	-0.96%	(4,892.30)	86.62%	64,234.41	85.32%	(1,051.00)	86.65%	63,183.41
	Total		5,07,147.62		74,152.79		(1,231.85)		72,920.94



⁶⁶ The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For MSKA & Associates

Chartered Accountants
Firm Registration Number: 105047W



Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26th June, 2020

For and on behalf of the Board of Directors of Macrotech Developers
Limited (formerly known as Lodha Developers Limited)



Mukund Chitale
(Chairman)
DIN: 00101004



Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089



Sushil Kumar Modi
(Chief Financial Officer)



Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

