

August 6, 2021

The Listing Dept.,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Listing Dept.
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: **543287** Scrip ID:-**LODHA**

Trading Symbol : **LODHA**
Debt Segment - **DB - LDPL23 & DB-LODL23**

Sub: Notice of Annual General Meeting and Annual Report for the year ended 31st March, 2021

Dear Sir/Madam,

In terms of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of the 26th Annual General Meeting of the Company along with the Annual Report for the financial year ended 31st March, 2021.

The Annual Report is being sent to the members through electronic mode.

The Annual Report and AGM Notice are also uploaded on the Company's website and can be accessed at www.lodhagroup.in

This is for your information and records please.

Thanking you,

Yours faithfully,
For Macrotech Developers Limited



Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154



Encl:- A/a

MACROTECH DEVELOPERS LIMITED

ANNUAL REPORT 2020-21



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ABOUT THE COMPANY

Lodha Group is among the largest real estate developers in India and has been involved in the real estate business since 1980s. We commenced our operations in Mumbai, developing affordable housing projects in the suburbs of Mumbai, and later diversified into other segments and regions in the MMR and Pune. We have a leadership team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing our business strategies.

Our Business

Our core business is residential real estate development with a focus on affordable and mid-income housing. We have diversified into industrial & logistics park business since 2019 and in a short span of time, we have attained remarkable success tying up with number of strategic and financial partners for our industrial park at Palava both by way of joint venture as well as outright acquisition. We also develop commercial real estate, as part of mixed-use developments in and around our core residential projects to bring vibrancy to our residential developments.

We are one of the pioneers in adopting systems and processes for ensuring transparency with exemplary construction processes at par with global standards. Our customer-centric business model focuses on designing and developing our “branded products” to address consumer needs across locations and price points. Our core competency lies in professionally managing the real estate value chain with in-house capabilities to deliver a project from conceptualization to completion. Over time, we have created several brands including “Lodha”, “CASA by Lodha” and “Crown – Lodha Quality Homes” for our affordable and mid-income housing projects, the “Lodha” and “Lodha Luxury” brands for our premium and luxury housing projects, and the “iThink”, “Lodha Excelus”, “Lodha Supremus” and “Lodha Signet” brands for our office spaces.

strategic and financial partners for our industrial park at Palava both by way of joint venture as well as outright acquisition.

**Amongst India’s largest residential real estate developers*
~50,000 crore of Pre-sales over FY15-21**

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**~30% adjusted EBITDA margin ^
Strong profitability through smart design and timely delivery**

Our Delivery Track Record

We have over 90 completed projects comprising a staggering 80 million square feet of developable

**80 million sq. ft. already delivered
And approximately 75+ million sq. ft. developable area under construction and planning**

area, of which over 60 million square feet is in affordable and mid-income housing. Currently, we are engaged in developing more than 50 ongoing and planned projects across 75+ million square feet of area. The true testimony of this operational excellence is demonstrated by our ability to provide quality developments at affordable prices as well as the scale of deliveries that we have been able to achieve across different segments of the market. We remain confident of our engineering led innovation prowess to capture the changing trends of consumer preferences.

Our Vision

We are guided by our vision of ‘Building a Better Life’. More than 2,500 associates work relentlessly to create developments of exceptional quality with a passion for delivering the finest homes, offices and retail spaces. Each of our developments delivers world-class design and uncompromised quality, and is benchmarked against the highest standards of service. We are recognized for our penchant for quality, focus on details, and elegant craftsmanship.

To bring our ideas to fruition, we have collaborated with globally renowned names. From Armani/Casa, Jade Jagger, Buro Happold, Pei Cobb Freed & Partners to reimagining personalised service in luxury with Saint Amand. Few of the world’s finest developments that we have crafted include the iconic The World Towers which have transformed the skyline of Mumbai, Lodha Altamount - one of the most exclusive addresses, and Palava - India’s No.1 smart city#.

Our vision ‘Building a Better Life’ also extends to our commitment to the society. We make significant efforts to improve and uplift the areas we work in, and the communities we work with. We recognize that the growth of our business will not only be shaped but also determined to a large degree by how well we are able to converge our business goals with the larger Environmental, Social and Governance goals of the communities and the nations that we live in.

Sustainability Vision

We are lucky that very early in our growth journey, we were guided by Dr. Prem C. Jain, a tall leader of the Indian Green Building movement and a passionate believer in sustainable development. Since 2005, we have strived to ensure that our design, execution and operations augment and strengthen the natural ecosystem that we are a part of.

With 8,000+ homes and millions of sq. ft. of office and industrial space being designed and delivered by us every year, we have strived to set the benchmark in India for high quality and sustainable development, across different price segments and asset classes. From India’s first office building powered by 90%+ renewable power or being the first developer to offer 5 star rated ACs as a part of standard fitting or planning for a car-free city centre in Palava or 100% recycling of waste water across our developments, we have been conscious and attempted way early in ensuring that sustainability becomes a way of life for our company and the vast ecosystem of suppliers, workers and inhabitants that we bring together.

#Based on livability quotient ranking by JLL in its ‘Livability Quotient – A Paradigm Shift in India’s Emerging Cities’ Report 2017

^ over FY18-21 period for India operations

Our vision is to ensure that at least 90% of the commercial/ industrial spaces developed by us are designed, built and operated at the level of platinum green rating or better by 2025. We are working with Rocky Mountain Institute, Colorado for an action plan to achieve our aim of being a carbon-neutral company by 2035. We hope that with ever improving technology, we will be able to meet these goals sooner than planned and aim even higher.

Social Vision

Guided by the legacy of the founding family which has focused on public service for many decades, our Company, through Lodha Foundation, works to make an active and positive difference to society. With a focus on ensuring employability of at least one member of each family, we focus on primary, secondary and tertiary education enablement, technical training / skill building and self-help groups which support women to setup businesses.

Diversity Vision

We believe in the paradigm of talent first and ensure that no other reason determines the success of individuals in our ecosystem. We are background neutral in our ecosystem, our recruitment, vendor management and sales processes and actively promote gender diversity at all levels of our organization.

Governance Vision

We strongly believe that trust is the bedrock of any successful enterprise. Furthermore, success in the housing industry in India has become increasingly driven by how trustworthy potential customers perceive a developer to be. Our eminent Board guides us with a view to ensure continuous improvement in transparency and processes. We strive to achieve a high level of governance and transparency across all areas of our business.

COMPANY INFORMATION

Board of Directors

Mr. Mukund Chitale	Chairman (Independent Director)
Mr. Abhishek Lodha	Managing Director & CEO
Mr. Rajinder Pal Singh	Non-Executive Director
Mr. Rajendra Lodha	Whole time Director
Ms. Raunika Malhotra	Whole time Director
Mr. Ashwani Kumar	Independent Director
Mr. Lee Polisano	Independent Director

Chief Financial Officer

Mr. Sushil Kumar Modi

Company Secretary and Compliance Officer

Ms. Sanjyot Rangnekar

Statutory Auditors

MSKA & 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.: +91.22.61334400 Fax: +91.22.23024420
 Email: investor.relations@lodhagroup.com
 Website: www.lodhagroup.in

Corporate Office

Lodha Excelus, L 2
 Apollo Mills Compound,
 N M Joshi Marg, Mahalaxmi, Mumbai 400 011
 Tel.: +91.22.61334400 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: jat.in.bhat@idbitrustee.com

VISTRA ITCL (INDIA) LIMITED

The IL&FS Financial Centre,
 Plot no C-22, G Block,
 7th floor, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051
 Tel No.: 022 26593535
 Fax: 022 26533297
 Email: Krunal.Shah@vistra.com

SBICAP Trustee Company Limited

6th Floor, Apeejay House,
 3, Dinshaw Wachha Road,
 Churchgate, Mumbai- 400020
 Tel No. 022-43025529
 Email: dt@sbicaptrustee.com

MANAGING DIRECTOR & CEO'S LETTER TO SHAREHOLDERS



Dear Shareholders,

During the first half of FY 20-21, COVID-19 spread across the world and affected India in a serious manner. However, with focused measures from the Indian government and the Central Bank, the loss of life and livelihood was gradually contained and we saw strong revival in demand and employment generation in the second half of the year. The biggest lesson that we have drawn from this period is that it is the duty of every corporate and every citizen to stand shoulder-to-shoulder with the Government in difficult times and when we play this role to the best of our abilities, no challenge is insurmountable. The efforts of the Government and civil society and the rollout of the vaccine program across the country give us confidence that India's social and economic growth will not be impacted for too long by Covid-19.

Alongside all the pain that Covid-19 has inflicted, it has also led to very rapid changes in our personal and professional lives. The digital/e-commerce economy and housing have been two of the biggest beneficiaries of these changes. The home has become a lot more central to our lives – whether to live, work or study – leading to requirements for more space, both inside and outdoors. Combined with slowing supply and several years of pent-up demand from the 2013-20 cycle, the housing sector seems poised for sustained growth over the next few years. Similarly, while digitization and e-commerce have taken off in a big way in India (accelerated by the pandemic), the physical infrastructure to support these sectors is lagging. Your Company – with its focus on affordable & mid-income housing and growing presence in digital infrastructure – is well positioned to take significant advantage of these developments.

Our emphasis on environmental sustainability has been evident in the design and operations of our developments for many years. We believe that creators & operators of the built environment have a huge responsibility in our mutual endeavour to course correct from the unsustainable practices of the 20th century and create a new

growth paradigm which values ESG outcomes in a robust manner. Working closely with institutions such as the Rocky Mountain Institute (USA), your Company is progressing to have Net Zero Carbon emissions by 2035. Combined with other initiatives such as 100% waste water recycling, intense green cover enhancement, substantial increase in use of renewable power and walk-to-everything districts, your Company aims to be recognized amongst the global leaders for environmental sustainability in the built environment space.

The Year that was

Despite the challenging external circumstances, your Company made substantial progress in the last year. Listing of our shares on the Indian stock exchanges on April 19, 2021 was a moment of immense pride and an event very close to my heart. This I believe will take us to new heights by opening up many more opportunities for profitable growth supported by a balanced capital structure. On behalf of Lodha Group, my team and I would like to take this opportunity to thank each and every one of you for the faith reposed in us.

While the period from March 2020 to July 2020 brought all business operations to a virtual standstill, the Company continued to use its capabilities to make a difference where it could: the Lodha Foundation opened multiple free food distribution centres across the Mumbai Region (MMR) and served over 300,000 free meals in the first month of lockdown, we were the first retail space owner to waive rents for retailers so that they could focus on paying their employees and salvaging their business, we also provided free food and residence to our construction workforce during this period till such time that they were allowed to travel home or resume work. We also focussed on large scale vaccination – for our employees, 3rd party workforce (including construction workmen) and residents at our developments. The Lodha Foundation also operated Covid recovery centres which were recognized as best-in-class.

As the situation started normalizing, we saw significant pick-up in housing demand and had record performance for the 2nd half of the year delivering pre-sales of ₹5,968 crore and collections of ₹ 5,052 crore. The period also saw heightened interest in our digital infrastructure (warehousing, data centres, industrial) vertical with large requirements for land and buildings from a spectrum of players e-commerce, logistics, pharma and value added-manufacturing sectors.

The year was clearly a tale of two halves with the second half contributing to the majority of sales and collections. Despite being heavily impacted by the pandemic, we sold more than 5,000 homes during the year and gave possession of more than 4,000 homes to happy customers. Our financials for FY 2021 also reflected the impact of the pandemic which severely curtailed our construction activity for the major part of the year. Our total revenues stood at ₹ 5,772 crore. Our adjusted EBITDA stood at ₹ 1,711 crore with a margin of 31.4 %, in reality an achievement during the last two quarters of the fiscal, given that the first two were practically a washout due to the pandemic.

Our residential sales were supported by several policy measures. With the RBI reducing the repo rate, home loan rates are the lowest ever in the last 15 years. Secondly, the reduction of stamp duty announced by the State Government provided added impetus,

particularly in premium housing. These Government initiatives point to the recognition of real estate as being a key contributor to economic growth – first by means of direct & supply chain employment creation and secondly, by boosting household wealth and supporting consumption. By some estimates, building one apartment generates employment for ~10 people for 2 years. Further, moderate growth in home prices, in line with inflation, supports balanced economic growth by compounding household wealth.

One of the key factors that worked in your Company's favour during the pandemic was the optimal use of technology in all the aspects of our business. Even before the pandemic, your Company pioneered the use of technology in construction process as well as in customer service and backend processes. The agility of our digital infrastructure meant that when lockdown was enforced, our teams could seamlessly function remotely. We were also able to set up tools for our sales team that helped them connect with prospective buyers and help them find their dream home.

Looking ahead

We believe that real estate is a sunrise industry that will see accelerated growth in the coming years. The current state of the industry presents a unique "goldilocks" situation where demand is expected to grow even as number of developers reduces – this can provide significant growth opportunities and margin enhancement for your Company over the next few years.

India is a growing economy with the significant forces of growing working-age population and urbanization, supporting the formalization of our economy and contributing to robust housing demand over the foreseeable future. Especially, Mumbai which is the entertainment, fashion and financial capital of the country will see an influx of talent from across the country. Existing and planned infrastructure will further fuel the city's growth. With population of ~20mm in the urban agglomeration, the demand for housing, especially in the affordable and mid-income segment, is bound to rise. Your company has a strong presence in the Mumbai Metropolitan Region (MMR) which, with 32% of total absorption (by units) and 46% of total absorption (by value) amongst the top seven Indian cities, was by far the top performer in overall residential activity in 2020.

Between 2014-19, ease of wholesale credit availability owing to mushrooming of NBFCs had resulted in housing oversupply, in turn leading to softening of prices and reduced demand growth. With the NBFC crisis in late 2018, indiscipline credit came to a halt and new wholesale credit is now sparingly available only to high quality developers. Thus, the market is seeing significant consolidation with under construction sales in each city consolidated with the Top 3-5 Tier 1 developers who have a strong brand, financial strength and track record for quality and delivery.

An interesting opportunity that has emerged as a consequence of the NBFC crisis is that lenders and owners of many stuck projects are approaching select Tier-1 developers to execute their projects. On the back of the strength of our well recognized brand, our execution capabilities and our improved financials post IPO, we intend to enter into JDAs in a selective manner – focussing on those micromarkets where we have limited / no presence and looking at projects which have significant availability of future development potential beyond the 'stuck' phase. These JDAs will enable us to grow in a capital light manner while continuing to move towards becoming a zero net debt company by FY 2024.

While we will continue to concentrate on MMR and Pune in the near term, our focus will increasingly be on affordable and mid-income housing segment. As a result of this, we believe that our

volumes will grow substantially and enable us to scale towards our medium-term goal of delivering 50,000 homes every year and significantly contributing to India's economic growth and social development. This significant volume growth opportunity has caused us to speed up our transition to a digital first mode of doing business – we believe that while the initial years of this transition will lead to moderately increased levels of investment, in the medium term this will give us compelling competitive advantage of higher customer satisfaction, more efficient operations and access to revenue streams (beyond the sale of the unit) from the large captive audience living in our developments.

We also intend to continue to grow our business in digital infrastructure (warehousing, data centres, industrial etc.). India is going through a significant shift of economic activity to digital platforms. Additionally, the warehousing industry, which was earlier dominated by unorganised players, is evolving towards using services offered by the organised segment. The industry is benefiting from global trade trends, evolving consumption patterns as well as policy initiatives, such as implementation of GST and Make in India initiative, which are driving industrial and warehousing demand. We believe this is a lucrative space for our Company to be in. While Palava will continue to be a key focus for this business due to its strategic location close to the upcoming Navi Mumbai international airport and JNPT (India's largest port), we intend to work with partners to grow this business across other locations in a capital light manner. Our successful joint venture with ESR Mumbai 3 Pte. Limited (a subsidiary of ESR Cayman Limited) and sale of land to FM Logistics, Aptar Pharma and other in-pipeline transactions make us increasingly confident about the growth possibilities in this business and the generation of significant free cash flow from our land holdings in Palava.

Our People & Our Values

All our success has been driven by the strong leadership and commitment of our 2,500+ associates. They are the true flag bearers for Lodha values of integrity, quality, innovation, seeking excellence and giving back to society.

As an organization, we are poised to embark on a journey of significant growth and move towards becoming a 5x larger company over the next 10 years. The conviction that we can achieve this audacious goal despite external uncertainties is in large part due to the tremendous positive energy and zeal of our associates. My heartfelt thanks to each one of our associates and their families for being equal partners in Lodha's growth journey.

I would also like to thank my colleagues on the Board for their valuable guidance and unwavering support.

On behalf of us all, I would like to thank you for your continued support during the year and look forward to meeting you at the annual shareholders' meeting.

Yours sincerely
Abhishek Lodha
 Managing Director & CEO

¹Subsidiary of an affiliate of Morgan Stanley Real Estate Investing

BOARD OF DIRECTORS



Mukund Manohar Chitale
 Chairman & Independent Director

Mukund Chitale holds a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant. He has nearly 43 years of experience as a practicing Chartered Accountant. He is a fellow member of ICAI and has served as the President of ICAI in the year 1997-1998. He was also the Chairman of the Ethics Committee of BSE. He was a member of Advisory Board on Bank, Commercial and Financial Frauds of Central Vigilance Commission. He was a member of the Working Group on Restructuring of Weak Public Sector Banks appointed by RBI (Verma Committee) and the Committee on Procedures and Performance Audit of Public Services appointed by RBI (Dr. Tarapore Committee). He was appointed as the chairman of National Advisory Committee on Accounting Standards.



Abhishek Lodha
 Managing Director & CEO

Abhishek Lodha holds a master's degree in science (industrial and systems engineering (supply chain & logistics)) from Georgia Institute of Technology. He has 19 years of experience in strategy, design, project management, construction, corporate planning, legal and brand communication. Prior to joining our Company, he was working as a business analyst with McKinsey & Company, Atlanta, United States. He was awarded the NDTV Property Award 2017 in the category of "Emerging Star of the Real Estate".



Rajinder Pal Singh
 Non-Executive Director

Rajinder Pal Singh was an IAS officer (1976 batch) Andhra Pradesh Cadre. He holds a post graduate degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh. Prior to joining the Company, he was the chairman of National Highways Authority of India, the chairman and managing director of Punjab & Sind Bank and served as the secretary of Department of Industrial Policy and Promotion, Government of India.

He has worked both as commissioner of Hyderabad Municipal Corporation & Vice Chairman of Hyderabad Urban development Authority, He has had long stints as Managing Director of A.P. Industrial Development Corporation and Commissioner of Teneation in A.P. He has nearly 45 years experience in regulatory area of finance, industry urban development and infrastructure.



Rajendra Lodha Whole time Director

Rajendra Lodha holds a bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur, Jodhpur. He started his career with Lodha group. He has 31 years of experience in all facets of real estate development.



Raunika Malhotra Whole time Director

Raunika Malhotra President – Marketing and Corporate Communications of the Lodha group. She has been with the Lodha group for 12 years, including two years as Deputy Regional Chief Executive Officer. She holds a bachelor's degree in engineering (electronics and telecommunication branch) from the University of Pune and a post-graduate diploma in industrial engineering from the National Institute of Industrial Engineering, Mumbai. She has more than 15 years of experience in leadership, corporate strategic planning, consumer insights and brand management. Prior to joining the Lodha group, she has worked with ECS Limited and Adayana Learning Solutions Private Limited in strategic consulting.



Ashwani Kumar Independent Director

Ashwani Kumar holds a Master of Science degree from Lucknow University and is a certified associate of the Indian Institute of Bankers from Indian Institute of Banking & Finance, India. He is a seasoned banker having 37 years of banking experience, out of which he was the Chairman and Managing Director of Dena Bank for five years. He has held industry-wide leadership positions in multiple organisations, including as executive director of Corporation Bank, chairman of the Indian Banks' Association and president of the Indian Institute of Banking & Finance. He was also a board member of the Life Insurance Corporation of India, wherein he also served on various committees of its board of directors.



Lee Polisano Independent Director

Mr Lee Polisano is the founding partner and President of PLP Architecture, UK. He is a Fellow member of the American Institute of Architects and a member of the Royal Institute of British Architects and has nearly 45 years of experience and is internationally-recognised for his architectural and urban design work. He has been responsible for creating numerous award-winning commercial and corporate office buildings and is widely regarded for pushing boundaries and bringing innovation to the sector. Many of these projects have received prestigious awards for institutions as varied as the Urban Land Institute and the British Council for Offices. Prior to co-founding PLP Architecture, he was a global partner at KPF, and co-founded the KPF London office in 1989 and served as global President for six years until 2008.

DIRECTORS' REPORT

To the Members,

The Directors are pleased to present the 26th Annual Report along with the Audited financial statements of the Company for the financial year ended March 31, 2021.

Highlights of Operating & Financial Results

OPERATING RESULTS

Particulars	UoM	Year ended March 31, 2021	Year ended March 31, 2020
Sales (Developable Area)	Million square feet	5.1	6.2
Sales	Number of units	5,053	5,912
Sales Value	₹ in crore	5,968	6,570
Gross Collections	₹ in crore	5,052	8,190
Completed Developable Area	Million square feet	2.7	15.7
Completed units	Number of units	2,865	12,228

FINANCIAL RESULTS

(₹ In Crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	4,299.69	8,114.76	5,448.57	12,442.59
Other income	146.29	334.53	323.08	118.39
Total Income	4,445.98	8,449.29	5,771.65	12,560.98
Cost of projects	2,955.69	5,512.66	3,603.82	9,549.98
Employee benefits expense	256.51	280.09	286.35	390.44
Finance costs	817.89	782.05	1,125.69	730.36
Depreciation, impairment & amortization	57.29	243.26	73.43	292.40
Other expenses	102.25	416.30	186.43	594.89
Total Expenditure	4,189.63	7,234.36	5,275.72	11,558.07
Profit Before Exceptional Item	256.35	1,214.93	495.93	1,002.91
Exceptional Item	460.00	560.00	462.75	0.16
Share of Loss in Associate	-	-	(0.02)	(0.05)
Profit/(Loss) Before tax	(203.65)	654.93	33.16	1,003.02
Tax Credit/(Expenses)	17.93	(221.92)	14.73	(261.49)
Net Profit/(Loss) for the year	(185.72)	433.01	47.89	741.53
Other Comprehensive income/(Loss)	1.25	(0.22)	6.48	(12.32)
Total Comprehensive Income/(Loss) for the year	(184.47)	432.79	54.37	729.21

COVID 2019

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. In March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The complete lockdown lasted until May 31, 2020. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic.

The pandemic caused a material decline in general business activity

and consequently a slowdown in residential sales, obtaining or renewing lease commitments for commercial developments. It caused construction delays due to several factors such as lockdowns enforced by government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour. It led to a closure of our offices and we moved to a work-from-home model. We resumed operations at our offices and construction sites in a staggered manner in compliance with government guidelines. Our Trust under the "Lodha Foundation" brand supplied ~

350,000 + 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. A Covid care centre has also been opened in South Mumbai.

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 resurgence of pandemic in the form of Covid 2nd wave and reversal of the positive momentum gained in the last quarter of FY2021, the Company has taken necessary steps and is getting prepared to navigate and overcome the challenges ahead.

Revenue & Profitability Analysis (Standalone)

Total revenue during the financial year 2020-21 was ₹4,445.98 crore as against ₹8,449.29 crore during the previous financial year, a decrease of 47.38%. Revenue from operations decreased primarily due to significantly lower construction resulting in delays in project completion and thereby receipt of occupancy certificates and significantly lower sales momentum in the first six months of financial year 2021 on account of the lockdown and slowdown in business activity as a result of the COVID-19 pandemic.

Loss for the year 2020-21 is ₹185.72 crore as compared to profit of ₹433.01 crore during the previous financial year.

Loss for the year was due to reduction in operating revenue and an exceptional item of ₹460.00 crore towards provision for loan given to overseas subsidiaries predominantly representing interest on Parent Equity invested as debt. Deferred Tax Asset created on said provision is ₹160.74 crore, resulting in net impact of ₹299.26 crore on profitability.

Revenue & Profitability Analysis (Consolidated)

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements for the financial year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India and are in compliance with section 129 of Companies Act, 2013.

Total Revenue for the year ended March 31, 2021 stood at ₹5,771.65 crore as compared to ₹12,560.98 crore during the year ended March 31, 2020. In view of the lockdown, delay in receipt of occupancy certificate in some projects deferred revenue recognition for these projects to the next financial year.

Total expenditure for the year ended March 31, 2021 stood at ₹5,275.72 crore as against ₹11,558.07 crore during the previous financial year.

Finance costs increased by 54.13% to ₹1,125.69 crore for the year ended March 31, 2021 from ₹730.36 crore incurred during the previous financial year, primarily due to lower interest inventorisations.

Profit stood at ₹47.89 crore for the year ended March 31, 2021 as compared to ₹741.53 crore during the previous financial year. The reduction in profit was on account of lower operating revenue due to Covid-19 pandemic and losses of overseas project predominantly representing interest on parent equity invested as debt.

Overview of Operations

We have a balanced portfolio of affordable and mid-income housing projects, premium and luxury housing projects, industrial and logistics park segments. We also have commercial projects as part of mixed use strategy in larger developments. Despite being impacted severely by Covid during the year, we managed to achieve pre-sales of ₹5,968 crore across all segments. This was primarily driven by company's performance in the second half year of FY21, the first half being deeply impacted by Covid induced lockdowns in the MMR. This included one of our best ever quarterly pre-sales performance in Q4 FY21 where we sold real estate worth ₹2,513 crore. FY21 was also a year where our industrial & logistics parks vertical got a great impetus and signed multiple deals.

Our large ongoing portfolio of affordable and mid-income housing projects include Palava (Navi Mumbai, Dombivali Region), Upper Thane (Thane outskirts), Amara (Thane), Lodha Sterling (Thane), Lodha Luxuria (Thane), Crown Thane (Thane), Bel Air (Jogeshwari), Lodha Belmondo (Pune), Lodha Splendora (Thane) and Casa Maxima (Mira Road). Our large townships are located at Palava (Navi Mumbai, Dombivali Region) and Upper Thane (Thane outskirts).

Our affordable and mid-income housing developments accounted for 58% and 57.8% of our total residential Pre-Sales during FY 2021 and the FY 2020, respectively.

Our premium and luxury housing projects include Lodha Park (Worli), Lodha World Towers (Lower Parel), Lodha Venezia (Parel) and New Cuffe Parade (Wadala). In addition, we have a few projects under the "Lodha Luxury" brand, which comprise small-scale, high-value developments such as Lodha Altamount (Altamount Road), Lodha Seamount (Walkeshwar) and Lodha Maison (Worli).

The Company received several awards during the year which showcase the strength of the brand that it possesses. Notable awards received during the year are "Top Developer of the Year" by Times Real Estate Icons of West India in 2020, "Project of the Year and Top Super Luxury Segment Homes" for The World Towers by Times Real Estate Icons of West India in 2020, "Top Township Project (above 350 acres)" for Palava by Times Real Estate Icons of West India in 2020, "Experiential Digital Marketing Excellence" for Palava by DIGIXX 2021.

As part of our industrial & logistics park portfolio, to begin with we are developing a logistics and industrial park spread over 800 acres of land near Palava, which is strategically located near the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Taloja. As we progress further in this segment, we look to utilize more of our land parcel in Palava & Upper Thane and aim to take it up to 3,500 acres over a period.

We have monetized nearly 165 acres of land in the Palava Logistics & Industrial Park (PLIP) either through JVs with reputed investors such as Morgan Stanley or through outright sales to some of the marquee global players e.g. FM Logistics- a French 3PL firm. Thus far the Company has already monetized more than 255 acres of the industrial park segment through JV or outright sale.

Dividend and Reserves

The Board does not recommend any dividend for the financial year under review. No amount was transferred to reserves during the year. The dividend distribution policy is available on the website at <https://www.lodhagroup.in/investor/policies>.

Major Corporate Events During The Year

Initial Public Offering

The Company has completed an Initial Public Offering (IPO) of its equity shares comprising a fresh issue of 5,14,40,328 equity shares having a face value of ₹10 each at premium of ₹476 per share, aggregating ₹2,500 crore. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from April 19, 2021. The IPO witnessed strong participation from marquee anchor investors including some of the largest long only, pension and sovereign funds amidst extremely volatile market conditions due to increasing Covid cases.

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.

- Demerger of 'One Lodha Place' into One Place Commercials Private Limited effective September 25, 2020.
- Amalgamation of Copious Developers and Farms Private Limited and Ramshyam Infracon Private Limited effective June 18, 2021.

The following schemes have been filed and are pending for approval before NCLT, Mumbai bench:

- Demerger of EVOQ Tower situated at New Cuffe Parade Wadala, into Homescapes Constructions Private Limited (a wholly owned subsidiary) filed on February 24, 2021
- Amalgamation of Palava Dwellers Private Limited with the Company filed on March 29, 2020

Withdrawal application for demerger of residential towers from the Belmondo and Splendora projects into two wholly owned subsidiaries viz Luxuria Complex Private Limited and Renovar Green Consultants Private Limited respectively was approved by NCLT, Mumbai Bench vide order dated December 18, 2020.

Changes in Share Capital

The paid-up equity share capital of the Company as on March 31, 2021 is ₹395.88 crore divided into 39,58,78,000 equity shares of face value of ₹ 10 each. Subsequent to the IPO the paid-up equity share capital of the Company was increased to ₹447.32 crore divided into 44,73,18,328 equity shares of face value of ₹10 each. The promoter's holding in the company post IPO is 88.50%. The company shall comply with minimum public shareholding requirements in due course as per applicable laws.

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, Annual Return of the Company for the year ended on March 31, 2021 is available on the Company's website at www.lodhagroup.in

Directors and Key Managerial Personnel

Appointment

Mr Mukund Chitale was appointed as an independent director for the first term of five years effective November 23, 2016. His office of directorship is due for retirement on November 22, 2021. Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation during his first term of five years and considering his knowledge, acumen, expertise, experience, integrity, proficiency and substantial contribution made to the Company during his tenure, the Board at its meeting held on May 14, 2021, approved the reappointment of Mr. Chitale as an independent director of the Company with effect from November 23, 2021 to November 22, 2026, whose office shall not be liable to retire by rotation. The Board recommends his reappointment to the shareholders.

The Board at its meeting held on July 30, 2021, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Lee Polisano as an independent director of the Company for a period of five years, whose office shall not be liable to retire by rotation, subject to the approval of shareholders. In the opinion of the Board, he brings wide international experience, proficiency and expertise in architectural design which will provide valuable insights to the Company. The Board recommends his appointment to the shareholders.

Retiring by rotation

Mr. Rajinder Pal Singh retires by rotation and being eligible, offers himself for re-appointment.

Necessary resolutions for the above are included in the accompanying notice of the Annual General Meeting.

Cessation

Mr Berjis Desai resigned as an Independent Director with effect from August 17, 2020 due to personal commitments. The Board places on record its appreciation for the services rendered by him during his tenure as director.

Key Managerial Personnel

Mr. Jayant Mehrotra resigned as CFO w.e.f. June 26, 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, 2021 are:

- Mr. Abhishek Lodha, Managing Director & CEO
- Mr. Rajendra Lodha, Whole time Director
- Ms. Raunika Malhotra, Whole time Director
- Mr. Sushil Kumar Modi, Chief Financial Officer
- Ms. Sanjyot Rangnekar, Company Secretary

MEETINGS OF THE BOARD

The Board met seven times during the financial year ended March 31, 2021; on June 26, 2020, September 4, 2020, November 8, 2020, December 9, 2020, January 29, 2021, February 13, 2021 and March 30, 2021.

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 & 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.

DECLARATION BY INDEPENDENT DIRECTORS

The independent directors of the Company have submitted declarations of independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16 of the Listing Regulations. The Independent directors have also confirmed that they have complied with the company's code of conduct.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The contents of the CSR Policy and revised format of the CSR Report notified in the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated January 22, 2021 is attached at **Annexure I** to this Report. The CSR policy is available on the website of the company at <https://www.lodhagroup.in/investor/policies>.

POLICY FOR APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company's policy on appointment of directors, Key managerial personnel and other employees ("Nomination & Remuneration Policy") is available on the Company's website at <https://www.lodhagroup.in/investor/policies>. Extracts from the policy are reproduced in **Annexure II** to this report.

AUDITORS & AUDITOR'S REPORTS

Statutory Auditor

MSKA & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 22, 2016 for a term of five consecutive years and hold office till the conclusion of the forthcoming Annual General Meeting.

The Board of Directors at its meeting held on May 14, 2021, after considering the recommendations of the Audit Committee, has recommended the re-appointment of MSKA & Associate as the Statutory Auditors of the Company, for approval of the Members, to hold office for a period of five consecutive years, from the conclusion of the ensuing 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting to be held in the calendar year 2026.

A resolution proposing re-appointment of MSKA & Associates, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice of Annual General Meeting.

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, Shrawan A. Gupta & Associates Practicing Company Secretary was appointed as Secretarial Auditor to conduct secretarial audit for the financial year 2020-21.

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 have been appointed as Cost Auditor for conducting Cost Audit of cost records for the financial year 2021-22. A resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the accompanying Notice of the 26th Annual General Meeting.

Auditor's Reports

The statutory auditor's report for financial year 2020-21 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 2020-21.

The Secretarial Audit Report of the company and Palava Dwellers Private Limited (material subsidiary) for financial year 2020-21 does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Reports are provided in **Annexure III** to this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 are detailed in Notes to the standalone financial statements.

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, 2021 in **Form AOC-2** are provided in **Annexure IV**.

Disclosures as required pursuant to para A of Schedule V of the Listing Regulations form part of the Audited Financial Statements for the financial year 2020-21.

As required under Regulation 23 of the Listing Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company at <https://www.lodhagroup.in/investor/policies>.

PARTICULARS OF REMUNERATION TO EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure V** to this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary.

MACROTECH DEVELOPERS LIMITED EMPLOYEE STOCK OPTION SCHEME 2021 (ESOP SCHEME 2021)

No options were granted / vested / exercised during year under review. After completion of the financial year, the Nomination and Remuneration Committee vide circular resolution dated April 10, 2021 approved grant of 1,140,000 options to 14 eligible employees of the Company, pursuant to the eligibility criteria stipulated under the ESOP Scheme 2021. The ESOP Scheme 2021 is being administered and monitored by the Nomination & Remuneration Committee of the Company. The scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

The Company proposes to implement an ESOP Scheme 2021-II which is subject to shareholders' approval. Necessary resolutions for implementing this scheme form part of the accompanying Annual General Meeting notice.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATES

The Company is a subsidiary of Sambhavnath Infrabuild and Farms Private Limited. The Company has 49 subsidiaries / associates on March 31, 2021. 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 as subsidiaries during the year:

1. Brickmart Constructions and Developers Private Limited
2. Primebuild Developers and Farms Private Limited
3. Homescapes Constructions Private Limited
4. Classichomes Developers and Farms Private Limited
5. Palava Induslogic 2 Private Limited
6. 1GS Properties Investments Limited
7. 1GS Investments Limited

MATERIAL UNLISTED INDIAN SUBSIDIARY

As at March 31, 2021, Palava Dwellers Private Limited is a material un-listed Indian subsidiary under Regulation 24 of the Listing Regulations.

CORPORATE GOVERNANCE REPORT

The Company's shares are listed with BSE Limited and National Stock Exchange of India Limited with effect from April 19, 2021. The Report on Corporate Governance forming part of this annual report is prepared and presented on a voluntary basis in keeping with the Management's commitment and belief in maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. A certificate from the Statutory auditor confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to the Listing Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report.

BUSINESS RESPONSIBILITY REPORT

As the company's shares are listed on BSE Limited and National Stock Exchange of India Limited with effect from April 19, 2021, the Business Responsibility Report for FY2020-21 is prepared and presented on a voluntary basis and forms part of this Annual Report.

BUSINESS 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.

Though not mandatory at present, the Company has constituted a Risk Management Committee consisting of members of the Board and key executives of the Company to identify and assess business risks and opportunities. The scope of the Risk Management Committee includes identifying and reviewing risks at both enterprise level and at project level, risk mitigation planning, implementation and monitoring. The key risks and mitigation actions shall be placed before the Audit Committee of the Company. The composition, scope and terms of reference of the Committee are in compliance with Regulation 21 of the the Listing Regulations.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company's Whistle Blower Policy is in line with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

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 below:

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

- Increased focus on passive designs to reduce the energy footprint of a building
- Keeping walkability quotient high on township projects
- LEED USGBC and BEE rated commercial portfolio
- Glazing used across our offices projects is better than the glazing recommended in the ECBC/ECBC+ categories
- Fine tuning of electrical demands based on historical data analysis.
- Deployment of roof insulation, high solar reflectance index (SRI) paints and green terrace, together or separately across projects to reduce the overall building air conditioning requirements thereby improving the building performance
- Use of premium efficiency motors in our projects
- Installation BEE 5-star AC units across apartments in our high end and flagship projects despite higher upfront capex.
- Use of variable frequency drives for all elevators and select air conditioning equipment.
- Lighting control systems in select common areas; and extensive use of LED lights
- 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.

- Prefabricated dwelling units for labour accommodation with bunkers to minimise the areas utilized by the camps, reducing transportation needs and controlling environmental degradation by proper waste disposal facilities. Regulated water and power supply to labour camps across all sites.
- Use of reusable aluminium formwork in place of wooden formwork during construction

ii. Steps taken for utilizing alternate sources of energy

- Installation of solar water heaters for the residential buildings at our projects.
- Installation of solar powered street lights at township projects
- Installation of 1MW land mounted solar plant which partially meets the power requirements of our Xperia Mall

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 is embedded in project cost and is not separately quantified.

iv. Impact of measures for reduction of energy consumption

- Direct reduction in the electricity demand
- Reduction in costs of procuring the energy
- Reduced transportation needs, improvement in health and wellbeing of construction workforce
- Reduction in overall carbon footprint of the company's operations

B. Technology absorption

We continually implement initiatives which improve efficiency and reduce the overall carbon footprint of our operations:

i. Efforts made towards technology absorption

- a. We have designed the air conditioning system of one of our upcoming building with DOAS (Dedicated outdoor air systems) so that we can deploy high temperature chillers to achieve exceptional energy performance
- b. We have also initiated discussion to adopt newer renewable energy utilization models like green tariffs through utility companies.
- c. As part of our pandemic resilience efforts, we have started deploying UVGI filtration to all air handling units under our management
- d. We have entered into MoUs and agreements with EV charging infra providers to enable EV charging progressively at all our projects.

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

- a. These initiatives will help us achieve very high energy performance, thereby making our product more competitive
- b. Our efforts also promote the use of electric vehicles which are good for environment and are aligned with the long-term vision of 2030 EV Policy of the Government of India

iii. Imported Technology

Nil

C. Foreign Exchange Earnings & Outgo

During financial year 2020-21, foreign exchange earnings and outgo was ₹ 12.46 crore and ₹ 36.66 crore respectively.

GENERAL DISCLOSURES

Your Directors state that for the financial year ended March 31, 2021, 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, 2021 and the date of this report.
- iv. The Company has not accepted any deposits during financial year 2020-21.
- 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 2020-21 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 2020-21.
- ix. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India during the financial year 2020-21.
- x. No petition/application has been admitted under Insolvency & Bankruptcy Code, 2016, by NCLT.

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, 2021, the applicable accounting standards have been followed and there are no material departures
- 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, 2021 and of the profit/loss 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 the 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.

**For and on behalf of the Board
Macrotech Developers Limited**

Mukund Chitale

Chairman

DIN: 00101004

Date: July 30, 2021

Place: Mumbai

Abhishek Lodha

Managing Director & CEO

DIN: 00266089

Annual Report on CSR Activities of the Company

Annexure I

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

As a socially responsible company, we believe that emphasis should be placed on social and economic development of the community. Our CSR initiatives include educating children from low-income families, vocational training for disadvantaged youth and other community welfare measures. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014

2. Composition of the CSR committee:

Sr No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ashwani Kumar	Chairman, Independent, Non-Executive Director	1	1
2.	Rajjinder Pal Singh	Member, Non-Independent, Non-Executive Director	1	1
3.	Raunika Malhotra	Member, whole time Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of the CSR committee is available on the Company's website on <https://www.lodhagroup.in/investor/board-of-directors>.

CSR Policy and CSR Projects: <https://www.lodhagroup.in/investor/policies>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr No.	Financial Year	Amount available for set off from preceding financial years	Amount required to be set off for the financial year, if any.
-	-	Nil	Nil

6. Average net profit of the Company as per Section 135(5): ₹ 479.40 crore

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 9.59 crore

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 9.59 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
9.68	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
- Not Applicable -												

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹ crore).	Mode of implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	Contribution to Trust	Various sectors covered by Schedule VII of the Companies Act, 2013	Yes	Palava Dist	Dombivali, Maharashtra	9.68	No	Sitaben Shah Memorial Trust	CSR00006175
	Total					9.68			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 9.68 crore

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	9.59
(ii)	Total amount spent for the Financial Year	9.68
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.09

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	Nil	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the
Board Macrotech Developers Limited

Ashwani Kumar
Chairman of CSR Committee
DIN: 02870681

Abhishek Lodha
Managing Director & CEO
DIN: 00266089

Salient Features of the CSR Policy

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

Mission Statement

As a socially responsible company, we believe that emphasis should be placed on social and community service. Our CSR initiatives include educating children from low-income families, vocational training for disadvantaged youth and other community welfare measures. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

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.

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

Nomination & Remuneration Policy

Annexure II

1. Appointment of Directors, KMP and Senior Management Personnel

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

Appointment / reappointment of Managing Director and CEO or Whole-time Director shall be for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

2. Removal of Directors, KMP or Senior Management Personnel

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

3. Retirement of Directors, KMP or Senior Management Personnel

Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

4. Remuneration to Directors, KMP and Senior Management Personnel

Overall remuneration should be reasonable and sufficient to attract, retain and motivate top talent aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives) and shall be consistent with recognised best practices.

Remuneration / compensation / commission etc. to be paid will be determined by the Committee and recommended to the Board for approval and shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder

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.

5. Policy implementation

The Nomination and Remuneration Committee is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

6. Modification and amendment

Any changes or modification to this Policy shall be recommended by the Committee to the Board for its approval. This Policy may be reviewed and amended by the Board as and when any changes are to be incorporated due to changes in the regulations or as thought necessary or appropriate by the Board.

Form No. MR-3 Secretarial Audit Report

Annexure III

For the Financial Year Ended March 31, 2021

[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 400001

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, 2021 (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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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).**
- (v) 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, 2018.
 - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014;
 - (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 **(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.

Shravan A. Gupta & Associates
Practicing Company Secretary

Shravan A. Gupta

ACS: 27484, CP: 9990

Place: Mumbai

UDIN: A027484B000364678

Date: May 14, 2021

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: May 14, 2021

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2021

[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,
Palava Dwellers Private Limited
412, Floor - 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Palava Dwellers Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conduct/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 officer, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit year covering the financial year ended on **31st March, 2021**, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;- **Not Applicable for the year under review**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Not Applicable for the year under review**
- v. I have observed that the Company is not a listed company and hence, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 are not applicable.
- vi. I further report that, having regard to the compliance system prevailing in the Company and based on the information provided by the company, the Company has complied with Real Estate (Regulation and Development) Act, 2016 to the extent applicable.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India
 During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- I further report that, during the year under review:
- The Board of Directors of the Company is duly constituted with adequate count of total number of directors. There are no changes in the composition of the Board of Directors during the year under review.
 - Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. I further report that based on the information provided and on the basis of the Compliance Certificate(s) issued and taken on record by the Board of Directors at their meeting(s), I am of the opinion 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, there were no specific events/actions having major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Sharatkumar K Shetty & Associates
Practising Company Secretary

Sharatkumar Shetty
CP No. 18123
Membership No.: 31888
Place: Mumbai
Date: 13th May, 2021
UDIN:-A031888C00035478

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
Palava Dwellers Private Limited
412, Floor - 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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 processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharatkumar K Shetty & Associates
Practising Company Secretary

Sharatkumar Shetty
CP No. 18123
Membership No.: 31888
Place: Mumbai
Date: 13th May, 2021
UDIN:-A031888C000354782

Form No. AOC-2

Annexure IV

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, 2021, 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
Cowtown Infotech Services Pvt. Ltd. Relationship: - Wholly Owned Subsidiary	Land, Construction and Development Cost	Ongoing	As per agreement	N.A.	N.A.
Primebuild Developers And Farms Pvt. Ltd. Relationship: - Wholly Owned Subsidiary	Income From Property Development	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: July 30, 2021

Place: Mumbai

Particulars of Remuneration

Annexure V

[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 ¹	44.14	59.84%
Mr. Rajendra Lodha	16.33	-13.69%
Ms Raunika Malhotra ²	11.69	N.A.
Independent Directors		
Mr. Mukund Chitale	6.30	-25.92%
Mr. Ashwani Kumar	5.91	N.A.
Ms. Berjis Desai ³	N.A.	N.A.
Non-Executive Non-Independent Director		
Mr. R.P. Singh	N.A.	N.A.
Chief Financial Officer		
Mr. Sushil Kumar Modi ⁴	N.A.	N.A.
Mr. Jayant Mehrotra ³	N.A.	N.A.
Company Secretary		
Ms. Sanjyot Rangnekar ⁵	N.A.	117.55%

- In FY 2019-20 and FY 2020-21, Mr Abhishek Lodha voluntarily took a lower remuneration than that approved by the Board. The limit approved by shareholders is ₹10 crore
- Appointed as Director with effect from June 26, 2020
- Resigned during Q1 of FY 2020-21
- Appointed as CFO with effect from June 26, 2020
- Remuneration for FY 2020-21 includes the amount availed under the Company's housing benefit plan

- There was a decrease of 32.06% in the median remuneration of employees in the financial year 2020-21.
- There were 2,717 permanent employees on the rolls of Company as on March 31, 2021.
- There was no increase in the salaries of the employees during financial year 2020-21. The reasons for variation if any in the remuneration of managerial personnel is explained as footnotes to the table above
- The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
Macrotech Developers Limited

Mukund Chitale
 Chairman
 DIN: 00101004

Abhishek Lodha
 Managing Director & CEO
 DIN: 00266089

Date: July 30, 2021
 Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS

World Economic Overview

More than one year into the pandemic, global economic recovery continues to remain uncertain in the near term. While growing vaccine coverage lifts sentiments and global growth prospects, newer virus mutations and the corresponding toll on humanity raise concerns where health & safety of the citizens becomes the primary focus over the economic growth for policy makers. On one hand high frequency indicators point to a strengthening of growth, led by some of developed markets, while, on the other a renewed global surge in Covid cases by more transmissible strains has led to newer restrictions in several countries. This has led to diverging economic recoveries across different countries and geographies depending upon the extent of policy support and effort towards normalization.

IMF forecasts that after contracting 3.3% in 2020, the global economy is projected to grow at 6% in 2021, moderating to 4.4% in 2022. The recovery path across countries has been influenced by curve of the pandemic and policy actions coupled with the impact on mobility of people. Second and third waves of infection have brought back the restrictions on mobility in several countries, multiple times. Output losses on account of such variability have been one of the challenges for the policy makers. Coordinated policy measures by central banks across the world as well as cooperation on vaccination and healthcare front has averted deeper slowdown. Thanks to such unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis.

Indian Economic Overview

Due to the onslaught of Covid induced restrictions, the Indian economy is expected to have contracted sharply by -7.3% in FY21 as per the estimates released by MOSPI, Govt. of India. To boost the growth, policy response from RBI and the Government has been swift and coordinated. RBI has continued to maintain ample liquidity in the system. The RBI has reduced Repo rates by 115 bps since the beginning of the Covid shock in March 2020 to 4% which is the lowest in decades. This has continued to keep the interest rates in the benign territory. Similarly, the Government on its part has also taken various initiatives for economic recovery in response to the COVID-19 pandemic through financial packages, tax reliefs, relaxation in interest payments, etc. Aggregate demand conditions after opening up in 2020, have remained resilient. In its first monetary policy statement for 2021-22, the RBI retained its projection of real GDP growth for the year at 10.5%. Some of the green shoots were already visible in the economy in March such as the record GST collections, petrol consumption, electricity generation etc. As per the household survey of the Centre for Monitoring Indian Economy (CMIE), employment conditions brightened in March, with the unemployment rate sliding to 6.5%.

With the second wave of COVID-19 infections forcing authorities to bring back restrictions, economic activity in general and activity in contact intensive sectors particularly is set to suffer again. This puts the nascent recovery under some risk. Continued vaccination

momentum remains critical for the eventual opening up of the economy and thus the growth. It is heartening to know that the vaccination in India is progressing well with more than 325 million vaccine doses already administered by end of June 2021. Fulfilment of India's aim to vaccinate the entire eligible population by December will likely yield growth dividend in the second half of the fiscal.

Indian Real Estate Industry Overview

The Indian real estate sector, which includes the residential, office, retail, industrial, logistics and hospitality segments, is a key contributor to GDP growth, and is one of the largest employers in India- second only to agriculture. The sector contributes nearly 6% to the total GDP of the country. According to Anarock Research and various industry sources, with a CAGR of around 10% Real Estate market has grown from US\$ 50 bn in 2008 to US\$ 120 bn in 2017. The sector is expected to reach a market size of US\$ 1 trillion by 2030 clocking a CAGR of 18% and becoming third largest globally.

In the past three to four years, Indian Real Estate has witnessed various change agents including demonetization, implementation of RERA, GST, liquidity crisis, etc, which have cleaned up the sector, brought transparency and have started the process for consolidation of the sector towards the branded developers.

Another key contributor towards the consolidation theme for sector and the cause for its acceleration has been the sharp decline in credit from the formal financial sector to unbranded developers. This coupled with lack of customer trust for this segment has meant that such unbranded players will be unable to bring any meaningful supply in the near future. As per Anarock Research, incremental credit to real estate developers has come down from over an average of ₹ 40,000 crore over FY17-19 to merely ₹ 5,000 crore in FY20. As per estimate, this figure would have further dropped in FY21. Clearly the dramatic fall in incremental credit flowing from banks & NBFCs to the developers meant that most of the unbranded developers are unable to continue the existing projects as well as launching new projects. These unbranded developers along with the financial institutions who supported them earlier are now looking at the branded and stronger tier-1 developers to rescue those projects by taking over the existing projects and/or tie-up for their new land parcels. Thus, the sector is currently very favourable for the well-known branded developers.

Residential Market Overview

FY21 for residential market could be termed as the tale of two halves. It was the most volatile year on record as a residential industry already struggling for survival was forced to deal with a collapse in residential demand caused by the pandemic induced lockdowns in Q1FY21. In 1HFY21, it seemed unlikely that the subsequent economic fallout would allow market demand to revive in any meaningful way. However, once the initial panic subsided in 2HFY21, due to improved understanding of the fight

against the pandemic, economic activity resumed, and market forces rationalized over the latter half of the year. The broad-based income disruption caused by the pandemic weighed heavy on market sentiment initially. Homeownership has traditionally been a coveted aspiration of the average Indian and the acute loss of income security felt by the masses during the worst of the pandemic only reinforced this sentiment. Contrary to the initial belief that Covid would likely hurt the residential demand, it made people realize the importance of owning a quality home. Thus, as the economy opened up, people who had under-bought for last several years rushed to transact. This was further boosted by the lowest home loan rates (sub 6.8%), in several decades and stamp duty cuts introduced by the Maharashtra government. This trend was clearly evident in the registration data as well as the volumes reported by the larger developers.

Quarterly sales volumes have steadily improved since Q1FY21 and have surpassed the 2019 pre-COVID quarterly sales average in Q4FY21. Considering that this is the second consecutive quarter to show strong volumes, it indicates that the market is recovering well. As per Knight Frank Research, 71,963 units were sold during Q4FY21, 44% more than in Q4FY20. This healthy growth in sales also encouraged developers to launch new projects which are reflected in the 76,006 units launched during the quarter, a substantial growth of 38% YoY.

MMR & Pune Residential Market

MMR due to its high population density has been one of the worst affected cities by the COVID-19 pandemic. Consequently, the lockdown imposed on March 2020 extended to over 9 months in the form of partial lockdowns. Several parts of MMR had to go into a second lockdown after partial reopening in the month of June 2020. Despite the initial set back, the city bounced back in the second half of the year and showed strong growth.

MMR remained the most active real estate market of India which as per Anarock Research accounted for nearly 24% and 32% of the supply and absorption, respectively, during CY2020. The city reported a launch of approximately 30,000 units and sales of over 44,000 units during CY2020. This continuing trend of sales exceeding launches during the last 4 years (since 2017) has led to a significant reduction the unsold inventory by 12%. Q1CY2021 further saw strong growth in absorption both on a QoQ basis as well as YoY basis. As per Anarock Research, absorption increased by 46% Y-o-Y to 20,350 units during Q1CY21 surpassing the pre-COVID levels. New launches also witnessed an increase albeit at a slower pace of 41% Y-o-Y during Q1CY21. Nearly 14,820 units were launched during the current quarter, gradually increasing post-pandemic but still lagging the absorption levels. Available unsold inventory continued its downward trend and decreased by 3% during Q1CY2021 as compared to Q4CY2020 and was recorded at 197,040 units. Based on the annualized Q1CY21 absorption, unsold inventory in MMR is now just over 2 years, now pointing to a situation where supply is getting constrained. As per Anarock Research, the revival of market trends in the Q3CY20-Q1CY21 is an early sign of market recovery. As per industry sources, buyers are interested in buying houses only from established and branded

developers even at a premium. The real estate sector of MMR is well structured and corporatized as compared to other cities due to the early implementation of RERA in Maharashtra. This may lead to a further acceleration of revival of the sector in the city.

The Pune market witnessed a balanced year in terms of supply and demand. As per Anarock Research, nearly 24,000 units were launched and approximately 23,500 units were sold during CY20. During 1Q CY21, it further sold 10,550 units showing 47% YoY growth, further cementing recovery. As of Q1CY2021, the city has 96,440 units available for sale which is nearly 15% of the total available inventory across top 7 Indian cities.

Opportunities

We believe that long term structural potential for the sector to grow is immense. Indian real estate industry has strong structural growth drivers which will keep the longer-term demand trends robust even as the industry undergoes the sectoral cyclicity. These are as under:

- Rapid urbanization boosting urban population
- Nuclearization of families
- Improving education levels
- Rising household incomes

Over the past 5 to 6 years as the sector went through a churn from a high demand growth period to an oversupply period, it impacted pricing and subsequently the demand itself. This in turn meant that consumers continued in the 'under-bought' category for a long period over the past 5 to 6 years. Given this backdrop Covid made 'under-bought' consumers realize the value and security of a quality home.

We believe that, cyclically the residential real estate sector now looks poised for a significant up-turn. With long-term indicators pointing to the same:

- All-time best affordability
- Lowest ever home loan rates at sub 6.8%
- Narrowest ever gap between rental yield and home loan rate making home ownership substantially attractive
- Clean up in supply: Surging sales volume during the year, muted launches coupled with accelerated exit of weaker unbranded players means that supply overhang has substantially come down for the sector.

These cyclical factors have the potential to kickstart a virtuous demand-price cycle. As the prices start moving up modestly in-line with inflation, demand will further get a boost as consumers will want to benefit from low home loan rate scenario.

We believe that we would be able to benefit immensely by capturing this demand on the back of our superior brand recall, diversified portfolio across price points & micro-markets as well as stage of construction, and our stronger financial capabilities after the IPO. These factors make us the preferred partner of choice for customers, channel partners as well as land owners who want to monetize their land quickly through a Joint Development model.

Threats & Challenges

While we are well prepared to capture the opportunities, few challenges in the near to medium term may have an impact on performance:

- Covid related lockdowns & disruptions
- Covid related impact on the wellbeing of employees
- Availability of trained labor especially given the trend of Covid-induced reverse migration
- Rising global commodity prices
- Unanticipated regulatory changes
- General health of financial sector and its ability to keep ample availability of mortgages

Strengths

The Lodha group has been involved in the real estate business since 1980s and is among of the largest real estate developers in India. Our core business is residential real estate developments with a focus on affordable and mid-income housing. We also have a fledgling industrial & logistics park business where in a short span of time, we have made our mark with joint ventures with marquee investors. We also develop commercial real estate, as part of mixed-use developments in and around our core residential projects to bring vibrancy to our residential developments.

Over time we have built unique strengths which will enable us to continue our growth trajectory. Some of these are as follows:

1. Among India's largest residential real estate developers with a leadership position in the MMR, India's most attractive market
2. Well-established brand with ability to sell at premium pricing throughout the construction phase
3. Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects at a competitive cost
4. Strong focus on sustainable development
5. Highly diversified portfolio across price points and micro-markets in the MMR with a focus on affordable and mid-income housing
6. Unique ability to develop townships and generate recurring cash flows
7. Innovative marketing and sales strategies
8. High quality management team

Strategies

We have adopted following elements in our near to medium term business strategy in order to drive and maximize shareholder value.

1. Focus on enhancing leadership position in residential developments by growing in the micro markets of MMR & Pune where we currently have a limited presence
2. Gradually diversifying in select tier-I Indian cities in the medium to long term
3. Leverage our leadership position to act as a partner of choice for landowners and grow using a joint development or joint venture approach

4. Pursue a value-accretive land acquisition strategy
5. Develop large-scale industrial parks, to begin with at Palava
6. Continue accelerated deleveraging of the balance sheet

Business Performance Overview

Despite being impacted severely by Covid during the year, Lodha Group managed to achieve ₹ 5,968 crore of pre-sales across all segments. This was primarily driven by the company's performance in the 2H FY21 the first half being deeply impacted by the Covid induced lockdowns in the MMR. This included one of our best ever quarterly pre-sales performance in (Q4 FY21) where we sold real estate worth ₹ 2,513 crore. FY21 was also a year where we got a great impetus to our industrial & logistics parks vertical and signed multiple deals.

Pre-sales: Our performance in key micro-markets and verticals is as follows:

1. **South & Central MMR:** In the South & Central segment, company was able to achieve ₹ 2,255 crore of pre-sales. The rebound in this segment has been sharpest after lockdowns being lifted. This was largely driven by availability of ready & mature inventory and lack of significant credible supply in the segment from competition.
2. **Thane:** In Thane company achieved ₹ 1,700 crore of pre sales. This was primarily driven by strong rebound seen at all our Thane projects. There also a great traction witnessed in our newly launched 'Crown- Lodha Quality Homes' brand. We launched Crown Thane in the 2H FY20 as a new brand of affordable homes, addressing the needs of working families in the MMR. The strength of the brand and product proposition has continued even during the Covid impacted FY21 and has gained further momentum. The success of this product & brand showcases our ability to be ahead of competition in terms of launching new innovative products. We were able to execute the design of such a product due to our ability to have a very competitive cost structure across the entire value chain of the development.
3. **Extended Eastern suburbs of MMR:** In the Extended Eastern suburb of MMR, the company delivered a pre-sales of ₹ 1,044 crore. The business was deeply impacted by disruptions due to Covid as fewer people could transact in 1H FY21. The segment witnessed a late rebound in the year and clocked ₹ 349 crore of Pre-sales in 4Q FY21. Both our townships at Palava & Upper Thane in this suburb witnessed new launches in 2H FY21 showcasing the rebound in growth. Additionally, at Upper Thane, we have started developing plotted developments (plots and villas) as a separate project named 'Lodha Villa Royale'. In light of the COVID-19 pandemic, demand for such a villa and open area development has been quite encouraging. This product near Upper Thane is part of our continuing efforts on product innovation which has significant potential to tap a separate set of audience, thereby creating new market for our products. Once again, we were among the first to identify the Covid induced demand for independent house with open areas. We were able to launch such a project due to our ability to acquire and aggregate land at low cost from numerous individual land owners.

4. **Other micro-markets:** From other micro-markets, the company achieved pre-sales of ₹365 crore mainly from Pune & Western Suburbs of MMR. Company has plans to further bring supply in these micro-markets through the JDA (Joint Development Agreement) route.
5. **Industrial & Logistics Park business:** After the opening up of the city in 2HFY21, the company managed to monetize nearly 165 acres of land for ₹454 crore in the Palava Logistics & Industrial Park either through JVs with reputed investors such as Morgan Stanley or through outright sales to some of the marquee global players e.g., FM Logistics- a French 3PL firm. Thus far the Company has already monetized more than 255 acres of our industrial park segment through JV or outright sale.
6. **Others:** During FY21 the company achieved pre-sales of ₹150 crore from land sale other than industrial parks including acquisition by the Government for various infrastructure projects. Some of the key ongoing infrastructure projects where our land has been identified for the purpose of acquisition are MIDC Panvel expansion, State Reserve Police Force development, Taloja bypass road widening between Taloja and Khoni in the Dombivali- Navi Mumbai region and Multimodal corridor from Virar and Alibaug.

Completions: During the year, construction activity was severely curtailed especially in the backdrop of Covid-induced reverse migration of labor. For the period FY21, Lodha Group completed 2.7 million square feet. The deliveries were mainly in the Upper Thane project which received the Occupation Certificate for first set of buildings. This location will now benefit from occupancy starting in the second half of this year and along with some very significant infrastructure road connectivity, which is coming through to this location.

Collections: Lack of construction activity coupled with covid related lock-down also impacted our collections for the year which stood at ₹5,052 crore.

Business Development: We have a significant presence in three of the seven micro-markets in the MMR. Other markets (of MMR and Pune), where our presence is not significant, present low hanging growth opportunities as our brand is well recognized there. We will use the capital light Joint Development Agreement (JDA) route to grow into these micro markets. As an outcome of the same, post listing, we have signed four JDAs in the Western Suburbs, Eastern Suburbs and Pune. We have developed a strong deal pipeline giving us a visibility of consummating several such JDAs/JVS with land owners from here onwards.

Customer Experience: We highly value our relationship with our customers as we not only create a relationship but also keep a dedicated focus on growing it with every single connect. Our Customer Experience commitment is to take ownership throughout the customer's journey with us, and this is done using a proactive approach towards pre-empting our customer's needs and providing best in class involvement which further enhances our customer association.

Our customers' belief in our relationship has seen a consistent increase in our customer satisfaction scores each financial year. During the financial year 2021, we conducted 5,227 surveys where we achieved a score of 4.5 out of 5.0, a true reflection of our customers satisfaction with their experience. We have successfully handed over 4,000 homes in the last financial year and have seen repeat business of over, ₹700 crore through repurchase and referrals, a testimony of the experience we provide to our customers.

Financial Performance Overview

Our Results of Operations

The following table sets out select financial data from our consolidated statements of profit and loss for financial years ended March 31, 2021 and March 31, 2020, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the year ended March 31			
	2021		2020	
	(in ₹ Crore)	(% of Total income)	(in ₹ Crore)	(% of Total Income)
INCOME				
Revenue from Operations	5,449	94.4%	12,443	99.1%
Other Income	323	5.6%	118	0.9%
Total Income	5,772	100.0%	12,561	100.0%
EXPENSES				
Cost of Projects	3,604	62.4%	9,550	76.0%
Employee Benefits Expense	286	5.0%	391	3.1%
Other Expenses	187	3.2%	595	4.8%
EBITDA	1,372	23.8%	1,907	15.2%
Finance Costs	1,126	19.5%	730	5.8%
Depreciation, Amortisation and Impairment Expense	73	1.3%	292	2.3%
Profit Before Exceptional Item and Tax	496	8.6%	1,003	8.0%
Exceptional Items	463	–	–	–
Share of Net Loss in Associate	–	–	–	–
Profit Before Tax	33	0.6%	1,003	8.0%
Tax Credit/ (Expense):	15	0.2%	(261)	-2.1%
Profit for the Year	48	0.8%	742	5.9%

Prior to March 25, 2020, our Company held 75.00% of Lodha Developers UK Limited and such company was accordingly consolidated in our financial statements as a subsidiary. With effect from March 25, 2020, pursuant to the share purchase cum shareholders' agreement, which resulted in reduction in our Company's ownership in such company to 51.00% and changes in management rights over relevant activities, Lodha Developers UK Limited and its subsidiaries were consolidated under "Ind AS 111 – Joint Arrangements". Therefore, results of operations for year ended March 31, 2021 and corresponding period of the previous year are not comparable.

The table below compares the performance of India operations:

(₹ In Crore)

Particulars	For the year ended March 31	
	2021	2020 ^
INCOME		
Revenue from Operations	5,449	9,577
Other Income	323	108
Total Income	5,772	9,685
EXPENSES		
Cost of Projects	3,604	6,397
Employee Benefits Expense	286	321
Other Expenses	187	511
EBITDA	1,372	2,348
Adjusted EBITDA*	1,711	2,905
Adjusted EBITDA Margin**	31.4%	30.3%
Finance Costs	1,126	686
Depreciation, Amortisation and Impairment Expense	73	291
Profit Before Exceptional Item and Tax	496	1,479
Exceptional Items	463	-
Share of Net Loss in Associate	-	-
Profit Before Tax	33	1,479
Tax Credit/ (Expense):	15	(258)
Profit for the Year	48	1,221
Adjusted Profit (adjusted for exceptional items)	511	1,221

^ Proforma for excluding UK operations which is comparable for FY21; *Adjusted EBITDA = EBITDA + interest included in cost of projects;

**Adjusted EBITDA Margin = Adjusted EBITDA/ Revenue from operations

Total Income (including other income) stood at ₹5,772 crore during the financial year under review. EBITDA was ₹1,372 crore, while the adjusted EBITDA was at ₹1,711 crore implying an adjusted EBITDA margin of 31.4%. Numbers for FY21 have to be seen in the context of Covid which impacted the construction as well as pre-sales leading to lesser completions and thus lower revenues. Covid-led muted revenue recognition further impacted the profitability ratios on account of lower operating leverage. This is likely to reverse as the economy normalizes post pandemic.

Cash Flows

The table below summarizes our cash flows for the consolidated operations for the year ended March 31, 2021 and 2020.

(₹ In Crore)

Particulars	For the year ended March 31	
	2021	2020
Net cash generated from operating activities	2,524	3,772
Net Cash Flows from Investing Activities	420	212
Net Cash Flows used in Financing Activities	(2,835)	(4,189)
Net Increase / (Decrease) in Cash and Cash Equivalents	109	(205)

Indebtedness

As of March 31, 2021, our consolidated indebtedness is as set out below

(₹ In Crore)

Category of borrowings	As at	
	31-March-21	31-March-20
India Debt		
Non-Convertible Debentures	4,916	5,035
Other loans (Secured & Non-Secured)	11,637	11,705
Total (A)	16,553	16,740
Overseas Debt		
Senior notes (Secured)	1,640	1,683
Total (B)	1,640	1,683
Total (A+B)	18,193	18,423

As described above, our debt pertaining to India operations stood at ₹16,553 crore. Overseas debt of ₹1,640 crore is secured against UK cashflows.

Key Financial Ratios (Consolidated)

Following are the Key Ratios disclosed in accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018

Ratios (Definition)	2021	2020	% Change	Reason for change
Trade Receivables Turnover (Revenue from Operations/ Average Trade Receivables)	7.52	19.46	(61%)	Decrease in Trade Receivable Turnover ratio is mainly on account of lower revenue due to Covid 19 pandemic
Inventory Turnover (Cost of projects/ Average Inventory)	0.13	0.27	(54%)	Decrease in Inventory Turnover ratio is mainly due to lower cost of projects corresponding to lower revenue.
Interest Coverage Ratio (EBIT/ Interest Expenses)	1.44	2.37	(39%)	Decrease in Interest Coverage ratio is on account of lower EBIT corresponding to lower revenue.
Current Ratio (Current Assets/ Current Liabilities)	1.11	1.01	10%	Improvement in Current ratio is due to reductions in Current Liabilities.
Debt Equity Ratio (Total Debt/ Total Equity)	3.54	3.63	(2%)	Improvement in Debt Equity ratio is due to reductions in Total Debt from operating cash flow.
Operating Profit Margin (%) (EBITDA/ Total revenue)	29.37%	16.13%	82%	Improvement in Operating Profit Margin is due to non consolidation of UK Business having lower margin.
Net Profit Margin (%) (Profit After tax/ Total Revenue)	0.83%	5.90%	(86%)	Reduction in Net Profit Margin is on account of exceptional items.
Return on Net Worth (Profit After tax/ Average Total Equity)	0.94%	15.69%	(94%)	Return on Net Worth is lower due to lower Profit After Tax on account of exceptional items.

Risks And Mitigation

We continue to be exposed to a number of risks such as economic, regulatory, health and environmental risks as well as sectoral investment outlook. Some of the key risks are highlighted below.

Risk from Covid

Risk: New strains of the virus could have an impact on the economy at large. A more severe wave in future could force the authorities to implement strict lock-down measures which may have an impact on the construction activity as well as pre-sales. Associated risks from covid could also impact the labour availability in the short to medium term.

Mitigation: Impact from the 2nd wave of Covid seems to be receding. Increasing vaccination will prevent further waves or at the very least reduce the intensity and thus its impact on economy. India has already administered more than 325 million doses of vaccine by end of June 2021 and aims to completely vaccinate its entire population by December 2021.

Economic slowdown

Risk: Real estate business is cyclical in nature and remains correlated with the larger economy of the country. Any slowdown in the economy either as fall out of the health risk emanating from covid or otherwise will have an impact on our business as well.

Mitigation: As highlighted by the RBI as well as other reputed global organizations, we remain optimistic of the macro stability of the Indian economy. Additionally, longer term structural drivers for housing in India which are driven by: increasing urbanization, rising education levels, growing per capita income etc, remain robust. Lower home ownership as compared with other developed markets as well as large emerging markets implies that structural drivers would remain dominant for medium to long term. All-time best affordability coupled with lowest ever home loan interest rates means that impact of any economic slowdown in the near term will be overcome in a relatively short span of time.

Regulatory risk

Risk: Any adverse change in regulatory framework can have a negative impact on the sector. Any bottleneck in getting approvals, substantial increase in various premiums and levies could impact profitability of the companies operating in the sector.

Mitigation: Having realized the importance of the sector towards employment generation and its cascading benefits, Government bodies including municipal authorities have been supportive towards the sector over the past few years. We continue to proactively engage various authorities through industry associations as well as in individual capacity on espousing industry issues.

Concentration Risk

Risk: Our business is presently primarily concentrated in the MMR. Any adverse regional issue either on climate or economy could adversely impact the company.

Mitigation: The Company plans on expanding into all micro-markets of the MMR & Pune in the near term. Over the medium term we plan to expand into other tier-1 cities such as NCR, Bengaluru and Hyderabad. This will bring geographical diversification to our business and mitigate the concentration risk.

Commodity Price Inflation Risk

Risk: Rising commodity prices and its likely derivative impact has the potential to impact the profitability of the sector.

Mitigation: Commodity price inflation is often transient in nature albeit it may persist for some time before coming down again. Impact of commodity prices on the overall cost, in the real estate sector is in any-case somewhat limited given that land & approval cost, are a larger post cost of the structure. Our scale of operation enables us to negotiate the best prices on the inputs. Also, given our strength of brand, we remain confident of passing on this inflation to end consumers.

Re-emergence of Tier-2 Developers

Risk: Supply from Tier-2 developers was one of the reasons for the erosion of profitability in the sector during the latter half of the last decade. Limited supply of credit post NBFC crisis and eroding customer trust on such players has meant that tier-2 developers have lost share and the supply in the industry has become more disciplined. Any reversal of this trend could once again impact the profitability of the sector.

Mitigation: As a branded developer, we will continue to invest in our brand. In order to give a superior customer experience, we will be investing in technology as well as people. We believe the combination of our superior delivery track record, brand and customer experience will make us stand apart vis a vis tier-2 developers and enable us to continue gaining market share in our target markets.

Outlook

As the sector emerges from the shadows of the pandemic, we expect the branded developers to emerge stronger. We believe that the enablers for housing market remain intact and place us on a pedestal of growth. The consolidation in the sector is expected to continue at an accelerating pace and we expect to improve our market share in the micro-markets where our market share is insignificant currently. We expect to enter into several JDAs as more and more landowners as well as lenders approach us to take over their projects. In the Industrial & logistics park segment, we expect to continue our journey of adding onto more partners and monetize more land.

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 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. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the company and reduces the possibility of frauds. Design of key processes is reviewed periodically, from the point of view of adequacy of controls. Internal controls are tested for effectiveness, across all project sites and functions by the Internal Audit team, which is reviewed by the management for corrective action from time to time and deviations, if any, are reported to the Audit Committee periodically.

Human Resources

We consider our people as our most valued assets and pay utmost attention to their development and well-being. We have 2,647 associates on our payroll. It is our endeavour to provide a safe and conducive workplace to all our associates, our workplace is also highly performance driven and free from any discrimination. We provide equal employment opportunities regardless of age, color, disability, marital status, nationality, race, religion, caste, place of birth, descent, sexual orientation, and gender identity. We strive to maintain a good work environment that is free from any personal and sexual harassment.

Our policies are robust and provide a standard framework and structure to our way of working. They provide clear guidelines to associates on how the Company operates and instill the importance of integrity and ethical behaviour. The Company's policies are compliant with extant laws and regulations and provide clarity about expectations laid down from the associates and other stakeholders.

Culture Tenets at Lodha

We are an organization that is extremely fast and dynamic but at the same time, holds a firm foundation and strong value system which is performance driven and welcomes innovation. Our associates are free to act and exhibit a strong sense of ownership. The nine culture tenets are our accepted norms and guiding beliefs shared by everyone in the organization as the right way to think, feel and behave.

EXCEPTIONAL - We are an exceptional company and we will achieve exceptional outcomes

FORTHRIGHT - We believe in forthright and direct communication with all our stakeholders

CUSTOMER CENTRIC - We are unwavering in our commitment to being world class in all touch-points

ECONOMIC VALUE CREATORS - We care about profits

LEARNING FOCUSED - We learn from our mistakes and strive not to repeat them in the future

NIMBLE - We are nimble in our planning and execution

EMPOWERED - We empower our associates to make a difference

MERITOCRATIC - We invest in our people and reward for value creation

COLLABORATIVE - We expect collaboration & high performance from all our associates

People Development

Hiring and assimilation of new talent is the key responsibility of a Talent Assessment Champion (TAC). Under the TAC initiative, the best people managers and leaders at Lodha are entrusted with the responsibility to hire the best talent for future. A TAC is expected to raise the bar of talent we get on-board and also act as a mentor for them. They focus on getting people with the right skill set and also lay a larger focus on right attitude and best culture fitment for the organization. With enhanced focus on internal mobility, we target to build most of our leadership pipeline from within the organization.

We publish more than 75% of our open positions on our internal talent portal PRISM with an objective of closing at least 20% of these positions internally by providing role enhancements and growth opportunities to current associates.

Our Key Associate Group (KAG) program (Introduced in 2016), is designed for the top most talent working with us. In addition to enhanced benefits around housing, health and holidays, a dedicated relationship manager who takes care of their career aspirations, development needs and other factors is assigned to each key associate to ensure that they have a faster progression and experience an overall comfortable environment at work.

Our key associates have access to a large array of eLearning programs and micro-learning sessions. This has opened the door to self-paced learning and our associates took 13,000 online courses and 1,000+ participants were a part of offline training interventions.

Health & Safety

Providing a safe working environment for our associates, contractors and laborers is of paramount importance for us at Lodha. We have achieved zero fatality with 16 million+ safe man hours of construction work across our project sites. More than 20,000 workmen have benefitted from our various labor welfare initiatives.

Our associates have various health benefits including medical insurance, 24x7 free doctor consultations, in-house nutritionist and numerous other initiatives which ensure their physical, mental and emotional well-being. Maternity benefits, crèche policy and other exclusive wellness initiatives ensure that our women associates have a conducive work environment and are able to strike a balance between home and work

During the COVID crisis, we extended maximum support to our associates who were impacted by the virus. In addition to providing oxygen concentrators, medical assistance, essential PPE, home sanitization services and immunity booster kit, we have also vaccinated 1,000+ employees, family members and third-party contractors free of cost.

Sustainability – Our Approach

During the last few decades we have grown at an unprecedented rate as a nation and as a Company. The coming decade will also see an ever increasing pace of urbanization and rising of household income, which will offer us immense growth opportunities. All this is happening in the backdrop of time running out to fight climate change. We have always cared about the environment because we care about our children, and believe that the future generations deserve to be given a better earth than what we inherited.

Over the past few years, the climate change and sustainable development have become ever contextual. We realize that we have a much larger responsibility given that we are the largest real estate company in the market; we know that we will be setting the benchmarks for high quality and sustainable development, across price segments in India. It is important to develop the right perspective towards climate change, and the significant transition and physical risk global warming we are confronted with.

We have partnered with Rocky Mountain Institute, Colorado, USA for developing a roadmap for a zero carbon future and aim to achieve carbon neutrality in our operations by 2035.

Aiming for a zero carbon future is the need of the hours, currently buildings account for 35% of energy consumption in India and this number is growing, and companies like us can lead the change and help to reverse this increase. The opportunity is significant especially when read with the estimates that the urban infrastructure in India will see a doubling of size in this decade.

By defining over-arching North Star goals for sustainability, we will create long-term value and are certain to receive support from various stakeholders in this transformative journey. Our North Star goal of carbon neutrality by 2035 adheres to an internationally recognised commitment framework and we will be entering into a formal commitment with the framework in the FY2021-22.

In India’s fight against climate change, we will continue building the world’s finest developments while preserving nature and her resources. The commitment remains to make a difference and we work towards the larger goal shared by all, a goal to leave no carbon footprint.

A. Environmental KPIs	Achievements
Efficient Planning & Design	Sustainable eco-system development ensuring reduced mobility needs (hence CO2 emissions) and superior quality of life
	Efficient building designs, “Breathing architecture”, better & healthy air circulation, resulting in reduced energy needs for air conditioning
	Across our offices projects glazing used is better than the glazing recommended in the ECBC/ ECBC+ categories
	All commercial buildings LEED Gold/ BEE certification undertaken or in the process
	40 lakhs kWh per year of energy savings and reduced CO2 emissions of 2,900 tons per year, due to use of energy efficient equipments across our projects like regenerative drive, DOAS, 5 star installations and others initiatives
	Ensuring all our offices buildings our pandemic resilient (planned to get IMMUNE rating – 3 star and 4 star)
	All our future projects would be EV ready with upfront space provisioning for EV chargers in future. EV adoption has potential to reduce CO2 emissions by 3,000+ tons per year at just Palava project.
Energy Conservation	22 lakh kWh units per year of renewable solar power generated
	1,950 tons per year of CO2 emission reduced due to implementation of various sustainability initiatives like smart street lights, renewable power, awareness drives and others
	11,700 trees saved per year (CO2 equivalent)
Water Resilience	100% treatment of used potable water across projects
	30 million litres per day capacity of STPs installed, helping save 7000 million litres of potable water per year due to use of treated water
	1,150 million litres per year of potable water saved due to the implementation of various sustainable initiatives like low flow fixtures, awareness drives, robotic cleaning and treated water for construction
	700 million litres per year of ground water saved (i.e. ground water flowing into STP), preventing 500 tons per year of CO2 emissions
	Palava has an LPCD of 92 in 2020, lowest across urban India
	30 million litres of water per day volume across sites for effective rain water harvesting

Waste Management	15+ Tons of organic waste processing capacity, have been installed across sites ensuring efficient waste management 33
Green Spaces	100+ acres of greens developed at Palava City
	25,000 trees, planted 1.3 lakh sqft of urban forest in Thane
	20 acres of Nursery which has 3 Lac + plants and 300+ plant species helping promote bio-diversity
	Lakhs of trees from our in-house nursery facility is also contributed towards social plantation drives
Environmental friendly	Palava is designed as a “pedestrian first” smart city. Upcoming phases of Palava would have dedicated non-motorized transport corridors
Mobility services	68 lakh Kms per year of shared mobility such as buses and carpooling, preventing 780 tons per year of CO2 emissions
	35,000+ per year cycle rides, preventing 30 tons per year of CO2 emissions

BUSINESS RESPONSIBILITY REPORT

This section is as per Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Section A: General information about the company

1.	Corporate Identity Number (CIN)	U45200MH1995PLC093041	
2.	Name of the Company	Macrotech Developers Limited	
3.	Registered address	412, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001	
4.	Website	www.lodhagroup.in	
5.	E-mail id	investor.relations@lodhagroup.com	
6.	Financial Year reported	April 1, 2020 to March 31, 2021	
7.	Sector(s) that the Company is engaged in (industrial activity code-wide)	Name & Description of product/activities	NIC Code
		Construction and development of real estate and allied activities	4100
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Development of residential and commercial projects and industrial and logistic parks.	
9.	Total number of locations where business activity is undertaken by the Company	Mumbai & Pune	
10.	Markets served by the Company	India	

Section B: Financial details of the company

1.	Paid up Capital (INR)	₹ 395.88 crore
2.	Total Turnover (INR)	₹ 4,299.69 crore
3.	Total profit after taxes (INR):	Loss Rs 185.72 crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 9.68 crore (being 2% of the average net profit of the Company for the last three years as mandated in the Companies Act, 2013.)
5.	List of activities in which expenditure in 4 above has been incurred	a. 360° education – Remedial education program for workers b. Labour welfare development c. Disaster relief support d. Labharathi Program

Section C: Other details

1.	Does the Company have any Subsidiary Company/ Companies	The Company had 47 subsidiaries as on March 31, 2021
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary /company(s)	The BR initiatives have been initiated at a Group level and cover all operating subsidiaries in India
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No other entity / entities participate in the BR initiatives of the Company

Section D: BR information

1 Details of Director/Directors responsible for BR

a. Details of the Director/Director responsible for implementation of the BR policy/policies

Name	:	Mr. Abhishek Lodha
Designation	:	Managing Director & CEO
DIN	:	00266089

b. Details of the BR head

Name	:	Ms. Sanjyot Rangnekar
Designation	:	Company Secretary and Compliance Officer
Telephone number	:	91 - 22 6133 4000
E-mail id	:	investor.relations@lodhagroup.com

2. Principle wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders	The Company has formulated the policies and adopted best practices of its own volition and has been sensitive to the stakeholders' interest while formulating and adopting the same.								
3	Does the policy conform to any national / international standards? If yes, specify	The Company has commenced on its path to conform to national / global standards and the policies reflect the intent of the United Nations Global Compact, GRI guidelines and international standards such as ISO 14001, OHSAS 45001 and NVG Guidelines issued by Ministry of Corporate Affairs, Government of India								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board Director?	Since all the policies are not required to be approved by the Board, approval of the Board has been obtained where it is mandatory								

Sr No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? Indicate the link for the policy to be viewed online	Y	Y	Y	Y	Y	Y	Y	Y	Y
		https://www.lodhagroup.in/investor/policies								
6	Has the policy been formally communicated to all relevant internal and external stakeholders	Internal stakeholders are made aware of the policies. The communication is an ongoing process to cover all internal and external stakeholders								
7	Does the company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders’ grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency	N	N	N	N	N	N	N	N	N

3. Governance related to BR

- a. **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

Annually

- b. **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The ESG Report is available at <https://www.lodhagroup.in/about-us/about-company>

Section E: Principle wise performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.

The Company has a Transparency & Ethics Policy which 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 Lodha Code of Conduct reinforces the Lodha values of doing things ethically without taking undue advantage of relationships and provides a clean and transparent environment for doing business.

The Company also has an Anti Money Laundering, Anti Bribery and Anti Corruption Policy which seeks to prevent, deter and detect bribery and other corrupt business practices and extends to implementing and enforcing effective systems to counter bribery and corruption. This entails compliance with all laws, domestic and foreign, prohibiting improper payments, gifts or inducements of any kind to or from any person.

The organisation has a “Zero Tolerance” for persons violating these policies.

- 1. **Does the policy relating to ethics, bribery and corruption cover only the company?**

The Company has a Code of Conduct, a Transparency & Ethics Code and an Anti-Bribery, Anti-Corruption Policy, which is applicable to all its employees in the Company and its subsidiaries.

Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/ Others?

The policy is presently applicable to the Company and its subsidiaries. We are in the process of extending the policies to our other stakeholders. The Transparency & Ethics Code and the anti bribery, anti corruption policies are affirmed by suppliers as part of the on-boarding process.

- 2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:**

No complaints were received during financial year 2020- 21

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

We have a strong focus on sustainability and we develop our projects as part of a sustainable ecosystem. This is established through our policy on Environmental Sustainability and vision 2035 roadmap to achieve carbon neutrality in our operations (Scope 1 and 2) in next 15 years or earlier.

- 1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. For each such product, provide the following details in respect of resource used (Energy, Water, Raw material etc.) per unit of product (optional)**

Our products range from:

- a. standalone to city scale residential developments
- b. Small scale office, retail buildings to large commercial complexes, and
- c. Industrial and warehousing parks

We strive to set a sustainability benchmark in our products across these asset classes and price segments, for eg:

- Our entire commercial portfolio (annuity assets) is minimum LEED gold certified
- Our flagship project Lodha Palava is an integrated smart city with a focus on high walkability quotient, with amenities including clubhouses, retails, schools, sports complexes, malls, parks and workspaces within safe walkable limits.
- Our projects integrate aspects of:
 - a. durability in design by being compliant with all applicable codes and standards;
 - b. passive integrated designs to achieve a sustainable eco-system as a whole, with the softest impact on environment over the entire lifecycle

Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company prefers to purchase from within the region to the extent possible. However estimates of percentages have not been undertaken. We are in the process of developing a responsible sourcing policy in consultation with our suppliers and shall soon be disclosing the details and reporting formats regarding the same.

- 2. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

We procure goods and services from communities in and around our large projects as part of our social commitment. Local vendors are also subject to our best practices and guidelines which in turn make them more competitive.

- 3. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so:**

The Company has installed solid waste management plants aggregating to more than 15TPDs of organic waste per day across projects. We also have agreements with recyclers and waste procuring agencies in place to handle the other streams of waste as well.

All our projects are equipped with modern STPs of MBR/MBBR technologies, by this we achieve 100% waste water recycling and reduce our demand on municipal significantly by offsetting water demands for flushing, irrigation, hvac make up, etc.

Our construction waste is significantly reused on site or handed over to recyclers and other waste procuring companies thereby significantly bypassing it from the landfill.

Principle 3: Businesses should promote the wellbeing of all employees

We consider our people as our most valued assets and pay utmost attention to their development and well-being. It is our endeavour

to provide a safe and healthy workplace to all our associates. We provide equal employment opportunities regardless of age, colour, disability, marital status, nationality, race, religion, caste, place of birth, descent, sexual orientation, and gender identity. We strive to maintain a good work environment that is free from any personal and sexual harassment.

- 1. Please indicate the Total number of employees:**

The total number of employees as on 31st March 2021 is 2,647

- 2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis**

The total employees hired on temporary basis is 40 which includes 4 interns

- 3. Please indicate the Number of permanent women employees:**

The number of permanent women employees is 414

- 4. Please indicate the Number of permanent employees with disabilities:**

Nil

- 5. Do you have an employee association that is recognized by management?**

No

- 6. What percentage of your permanent employees are members of this recognized employee association?**

Not applicable

- 7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year**

Nil

- 8. What percentage of your above mentioned employees were given safety & skill upgradation training in the last year?**

29.61% employees were given safety & skill upgradation training in FY 2020-21 and 44.53% during FY 2019-20. The percentage was slightly lower in FY 2020-21 being a pandemic year.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

- 1. Has the company mapped its internal and external stakeholders?**

The Company has mapped its stakeholders. The classification relevant to the organization is as below:

Internal Stakeholders: Customers, Employees, Channel Partners, Suppliers

External Stakeholders: Shareholders, Environment, Media, Government, NGOs, community

- 2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders:**

Yes, the disadvantaged, vulnerable and marginalized stakeholders are included under the Government, NGOs and community category under external stakeholders and are engaged through our CSR program.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so:

Our initiatives for marginalized communities revolve around providing quality education and skill based training, providing support post disasters, helping spread awareness of the government run schemes etc. Employees are also involved in donating monetarily or in-kind during natural calamities such as Maharashtra flood relief, Covid 19 pandemic etc, in accordance with our CSR policy

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/ Others?

The Company has a policy that is applicable to all employees in the Company and its subsidiaries. We are working towards including the reach of our policy to other stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints were received from any stakeholder during the year under review.

Principle 6: Business should respect, protect, and make efforts to restore the environment

We strive to ensure that our designs, execution and operations augment and strengthen the natural ecosystem that we are a part of. Over the past few years, as climate change and sustainable development have become ever contextual, we have realized that our responsibility is even bigger, therefore our actions are guided by our established policy on environment sustainability outlining our approach towards environment.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.

Our policy acknowledges the role of our stakeholders in not only facilitating our approach but also encouraging and adopting its use in their own domain.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc:

We have partnered with Rocky Mountain Institute, Colorado, USA for developing a roadmap for a zero carbon future and aim to achieve carbon neutrality in our operations by 2035. We have a Climate Change policy which outlines our approach and strategy to soften our impact on our environment.

<https://www.lodhagroup.in/investor/policies>

3. Does the company identify and assess potential environmental risks?

The Company does a detailed Environmental Impact Assessment of each project prior to starting the development, all findings are recorded and the necessary adaptations in design are ensured to mitigate risk.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

We are in the process of completing the largest net zero energy commercial building in India, and are exploring renewable energy avenues like open access and green tariffs.

Our aim is to continuously increase deployment of renewable energy in our projects. We provide solar roof top water heaters in all our residential buildings. We adopt various Energy Efficiency programs like high efficiency equipment (5* air conditioners, IE3 motors, high COP chillers, etc.) across our projects, to keep a low carbon footprint of our products.

We encourage and promote walkability and natural ventilation in our projects which are passive design measures to keep the environment clean due to reduced need of energy across the need spectrum of the end user.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

While we have some initiatives listed above, we have reinforced the spirit of decarbonisation through our 2035 vision and roadmap for carbon neutrality in our operations (Scope 1 and 2). Through this roadmap we will progressively reduce our carbon emissions and will graduate to the most efficient use of energy, along with abatement of the entire need through renewable sources and applicable offsets

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, our emissions are within permissible limits and the same is recorded in our six monthly EIA updates.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with

The Company works with collective platforms such as trade and industry chambers and associations to raise matters with the relevant government bodies.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good?

Yes/ No; if yes specify the broad areas (drop box:

Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):

No

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof?

Lodha is guided by the vision of 'Building a better life' initiatives aimed at engaging the community in and around our projects. As a part of this initiative, we are currently focusing on imparting quality education, labour welfare and improvement of public areas and amenities. We have tie-ups with reputed NGOs like Pratham and Goonj, which help us in the execution of these social initiatives.

We have adopted a Municipal school in Bandra, with a view to improve the school infrastructure and the quality of education. This school has 225 children, in a years' time, we have substantially improved the infrastructure and have provided students with a holistic development by imparting remedial education. LODHA associates in association with an NGO, also impart social, cultural and nature related education on weekends to foster an all-round personality among kids.

We have three schools located at Mira Road, Dombivali and Taloja which provide affordable education to the children coming from the under privileged sector of the society.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

Our programs are implemented internally through Sitaben Shah Memorial Trust under the "Lodha Foundation" brand through employee volunteers. We also partner with NGOs like Pratham and Goonj for implementation of our programmes.

3. Have you done any impact assessment of your initiative?

No

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

We run an education and skill development program to ensure that children and youth from economically weaker sections of society have access to education and develop basic skills to earn a decent livelihood. Our Trust supports two schools in Nallasopara and Dombivali where structures are designed in a way that these can be afforded by the economically poorer sections of the society. Approx. 5,300 students are currently enrolled in these schools. In addition to the above, 4 more schools are run (under the Lodha World School brand) which cater to middle income sections of society (approx. 4,815 students are enrolled in the Lodha World schools). The program was instituted to ensure that children and youth from economically weaker sections of society have access to education and develop basic skills to earn a decent livelihood.

The group has also developed and is maintaining a public park called the Linear Park located at Lower Parel which is open for public use.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The increasing enrolment at our schools is an indicative measure of the initiatives being well received by the community. We maintain a continuous engagement with the community so as to ensure that our initiatives have maximum reach. The public park is also accessed by the general public.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

As consumer courts and other legislative bodies were not functional / partly functional during the year due to the Covid-19 pandemic cases have largely remained pending.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information):

Not applicable

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anticompetitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so:

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

We conduct Customer Satisfaction Surveys, both at a transactional level and throughout their lifecycle with Lodha. Our overall CSAT scores have seen an improvement year on year where we have moved from a score of 4.2 in FY 2018 to a 4.5 in FY 2021 on a rating scale of 1-5.

CORPORATE GOVERNANCE REPORT

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited with effect from April 19, 2021. This Report Corporate Governance is prepared and presented on a voluntary basis equity on account of the belief and practices of the Management in good Corporate Governance.

The Company's Philosophy On Governance

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislations. The Lodha Code of Conduct ('the Code') is an extension of our values and reflects our continued commitment to ethical business practices across our operations. To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company and plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility.

Board of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board composition is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. As on March 31, 2021, the Board of Directors of the Company comprised of 6 Directors, out of which 3 were Executive Directors and 3 were Non-Executive Directors including 2 Independent Directors. The Chairman of the Board is a Non-Executive Independent Director.

The composition of the Board as of March 31, 2021 is given below:

Name of Director	Category	DIN
Mr Mukund Chitale	Chairman, Non-Executive Independent Director	00101004
Mr Abhishek Lodha	Managing Director & CEO	00266089
Mr Rajinder Pal Singh	Non-Executive Non-Independent Director	02943155
Mr Ashwani Kumar	Independent Director	02870681
Mr Rajendra Lodha	Whole Time Director	00370053
Ms Raunika Malhotra	Whole Time Director	06964339

Note: Mr. Berjis Desai resigned as director w.e.f. August 17, 2020
Mr. Lee Polisano was appointed as additional Director w.e.f. July 30, 2021.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.
- None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors.
- As on March 31, 2021, none of the Directors (other than Mr Rajendra Lodha) hold equity shares in the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under the Listing Regulations.

Certificate from Company Secretary in practice

A certificate from Shraavan A. Gupta, Practicing Company Secretary in practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Board Meetings

The Board meets at regular intervals *inter alia* to discuss and decide on Company's business policy and strategy. The Board / Committee Meetings are pre-scheduled however, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation which are noted and confirmed in the subsequent Board Meeting or by calling a meeting at shorter notice, as permitted by law.

During the financial year ended March 31, 2021, seven Board Meetings were held; on June 26, 2020, September 04, 2020, November 08, 2020, December 09, 2020, January 29, 2021, February 13, 2021 and March 30, 2021. The maximum interval between any two meetings was well within the maximum permitted gap of 120 days.

Details about the Company's Directors and meetings attended by the Directors during the financial year 2020-21

Name of Director(s) and DIN	Category of directorship in the Company	No. of Board meetings held during the year:		Attendance at last AGM	As on March 31, 2021		Other directorships		
		7			No. of Directorships in public companies (including the Company)	Membership and Chairmanship of the committees in public companies (including the Company) *		Name of Listed entity	Category
		Attended**				Chairmanships (excluding memberships)	Memberships		
Mukund Manohar Chitale (00101004)	Independent Director and Chairman	6	Yes	7	3	4	Atul Limited	Non-Executive, Independent Director	
							Bhageria Industries Limited	Non-Executive, Independent Director	
							Larsen & Toubro Infotech Limited	Non-Executive, Independent Director	
							Larsen & Toubro Limited	Non-Executive, Independent Director	
Abhishek Mangal Prabhat Lodha (00266089)	Managing Director and Chief Executive Officer	7	Yes	1	Nil	Nil	Nil	Nil	
Rajendra Narpatmal Lodha (00370053)	Whole-Time Director	2	Yes	1	Nil	Nil	Nil	Nil	
Rajinder Pal Singh (02943155)	Non-Independent, Non-Executive	6	No	3	2	3	Nirlon Limited	Non-Executive, Independent Director	
							Maruti Suzuki India Limited	Non-Executive, Independent Director	
Ashwani Kumar (02870681)	Independent Director	6	N.A.	5	1	2	Gujarat Sidhee Cement Limited	Non-Executive, Independent Director	
							Saurashtra Cement Limited	Non-Executive, Independent Director	
Raunika Malhotra (06964339)	Whole-Time Director	7	N.A.	1	Nil	Nil	Nil	Nil	
Berjis Desai*** (000153675)	Independent Director	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

*includes only Audit and Stakeholders Relationship Committees. **Due to exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA, all Board meetings in FY 2021 were held through Video Conferencing. ***Resigned w.e.f. August 17, 2020.

Separate Independent Directors' Meetings

The Independent Directors meet once a year, without the presence of Executive Directors or Management representatives. The Independent Directors met once during the financial year ended March 31, 2021. The Independent Directors inter-alia discuss the

issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Details of equity shares of the Company held by the Directors are given below: -

Name	Category	Number of equity shares	% of holding
Rajendra Lodha	Whole Time Director	200	Negligible
Mukund Chitale*	Independent Director	1,020	Negligible
Raunika Malhotra*	Whole Time Director	1,020	Negligible

* Subscribed in IPO, allotment made on April 15, 2021.

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Governance & Risk	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values. Ability to identify key risks for the business in a wide range of areas including legal and regulatory. Understanding of changing regulatory framework.	Mukund Chitale, Rajinder Pal Singh, Ashwani Kumar, Lee Polisano
Diversity of Perspective	Provides a diversity of views to the board that is valuable to manage customers, employees, key stakeholders and shareholders.	Mukund Chitale, Rajinder Pal Singh, Lee Polisano
Finance and Accounting Experience	Leadership experience in handling financial management along with an understanding of accounting and financial statements.	Mukund Chitale, Rajinder Pal Singh
Business management	Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Abhishek Lodha, Rajendra Lodha, Rajinder Pal Singh, Raunika Malhotra

Board Committees

The Board has constituted six committees as on March 31, 2021.

Audit Committee

The Audit Committee comprises three members including two Independent Directors and one non-executive Director. The Committee met four times during the financial year ended

March 31, 2021, i.e., on June 26, 2020, September 4, 2020, November 8, 2020 and January 29, 2021. The composition of the Audit Committee of the Company is in line with Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The composition and attendance details of the Audit Committee are given in Table below:-

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2021	No. of meetings attended during the financial year ended March 31, 2021
1	Mukund M. Chitale (Chairman)	4	3
2	Rajinder Pal Singh	4	4
3	Ashwani Kumar*	4	4

* appointed as member of the committee w.e.f. June 26, 2020

All Members of the Committee are eminent professionals and have relevant experience in financial matters. The Chairman of the Audit Committee was present at the Annual General Meeting to answer members' queries. Minutes of each of the meeting of the Audit Committee are placed before the Board in its meetings. The Audit Committee invites the Managing Director & CEO, the Chief Financial Officer, the Head of Finance and Accounts and representatives of the Statutory Auditors and Internal Auditors to its meetings as deemed necessary. The Company Secretary acts as Secretary to the Committee. The terms of reference of the Committee are in line with the provisions of Section 177 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Audit Committee of the Board of Directors is entrusted with

the responsibility of supervising the Company's financial reporting process and internal controls viz.,

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
 6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 8. Approval or any subsequent modifications of transactions of the Company with related parties;
 9. Scrutinizing of inter-corporate loans and investments;
 10. Valuing of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluating of internal financial controls and risk management systems;
 12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
 13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussing with internal auditors on any significant findings and follow up there on;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
 19. Reviewing the functioning of the whistle blower mechanism;
 20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act or the Listing Regulations or by any other regulatory authority.
 22. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Information to be mandatorily reviewed by the Audit Committee
1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses;
 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations
- Nomination & Remuneration Committee**
- The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors are in accordance with the provisions of Section 178 of the Companies Act and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & CEO, the Executive Directors, Key Managerial Personnel, Senior Management and administration of the employee stock option scheme of the Company.

The Nomination & Remuneration Committee comprises of three members including two Independent Directors. The Company Secretary & Compliance Officer of the Company acts as the Secretary of the Nomination & Remuneration Committee.

The Committee met twice during the financial year ended March 31, 2021, i.e. on June 26, 2020 and March 23, 2021.

The composition and attendance details of the Nomination & Remuneration Committee are given in Table below:-

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2021	No. of meetings attended during the financial year ended March 31, 2021
1.	Ashwani Kumar (Chairman)*	1	1
2.	Rajinder Pal Singh	2	2
3.	Mukund M. Chitale	2	2
4.	Berjs Desai**	1	1

*appointed as member of the committee w.e.f. September 4, 2020 and as chairman w.e.f. February 13, 2021

**resigned as director w.e.f. August 17, 2020

The terms of reference of the Nomination & Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent directors and the board of directors
3. devising a policy on board diversity;
4. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the board their appointment and removal, and carrying out evaluations of every director's performance;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the Board, all remuneration, in whatever form payable to senior management
7. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended including:
 - a. to formulate, approve, decide and modify, one or more plan(s) under the ESOS and to determine the terms and conditions thereof;
 - b. to administer, supervise and review the implementation of the ESOS and various plans there under;
 - c. to finalize, approve, amend and execute the documents /instruments such as offer letter(s), acceptance letters, agreements and such other documents as may be necessary for the administration and implementation of the ESOS and various plans thereunder;
 - d. make the allotment of the securities under various plants upon such terms and condition as may be deemed necessary to implement the ESOS;
 - e. do all such acts, deed, matters and things as it may in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the company to settle all questions, difficulties or doubts that may arise in regards to such issue(s) or allotment(s) (including to amend or modify any of the terms of such issue or allotment) and towards effective implementation of the ESOS as it may, in its absolute discretion deem fit to carry out intent of this resolution; and
 - f. to delegate power and authorities to any director executive or other persons in this behalf
8. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
9. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the Listing Regulations, or by any other regulatory authority

Corporate Social Responsibility Committee

The CSR Committee comprises of three members including one Independent Director. The Company Secretary & Compliance Officer of the Company acts as the Secretary to the CSR Committee. The Committee met once during the financial year ended March 31, 2021, i.e., on June 26, 2020

The composition and attendance details of the CSR Committee are given in table below

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2021	No. of meetings attended during the financial year ended March 31, 2021
1.	Ashwani Kumar (Chairman)*	N.A.	N.A.
2.	Rajinder Pal Singh	1	1
3.	Raunika Malhotra#	N.A.	N.A.
4.	Mr. Berjis Desai ^	1	1

* appointed as member & Chairman of the committee w.e.f. June 26, 2020 # appointed as member w.e.f. September 4, 2020

^ Resigned as Director w.e.f. August 17, 2020

The terms of reference of the CSR Committee include:

- To formulate and recommend to the board of directors, a CSR policy which shall indicate the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy from time to time; and
- Any other matter as the Committee may deem appropriate after approval.

The constitution, scope and powers of the CSR Committee of the Board of Directors are in accordance with the provisions of Section 135 of the Companies Act 2013.

The CSR Policy of the Company has been put up on the website of the Company at www.lodhagroup.co.in. The Annual Report on Corporate Social Responsibility activities undertaken by the Company during the financial year 2020-21 as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure I** to Directors Report.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of three members including one Independent Director. The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Stakeholders' Relationship Committee. The Committee was constituted on February 13, 2021 and is effective post listing i.e. w.e.f. April 19, 2021. No meetings of the Committee were held during financial year 2020-21.

The composition of the Stakeholders' Relationship Committee is given below:

- Rajinder Pal Singh (Chairman)
- Ashwani Kumar (Member)
- Raunika Malhotra (Member)

The terms of reference of the Stakeholders' Relationship Committee include:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- Approval of transfer or transmission of shares, debentures or any other securities;
- To authorize affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of stakeholders' queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and the rules notified thereunder and the Listing Regulations and/or equity listing agreements and
- To further delegate all or any of the powers to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The constitution, scope and powers of the Stakeholders' Relationship Committee of the Board of Directors are in accordance with the provisions of Section 178 of the Companies Act and Regulation 20 of the Listing Regulations.

Stakeholders Relationship Committee - other details

- a. Name, designation and address of the Compliance Officer:
- Ms. Sanjyot Rangnekar**
 Company Secretary and Compliance Officer
 10th Floor, Lodha Excelus, N.M Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai - 400011.
 Investor.relations@lodhagroup.com
- b. Details of investor complaints received and redressed during financial year 2020-21:
- No investor grievances were received during the financial year 2020-21 and no complaints were outstanding as on March 31, 2021.

Risk Management Committee

The Risk Management Committee comprises five members including one Independent Director. The Company Secretary & Compliance Officer of the Company acts as the Secretary of the Risk Management Committee. The Committee was constituted on February 13, 2021 and is effective post listing i.e. w.e.f. April 19, 2021. No meetings of the Committee were held during financial year 2020-21.

The composition of the Risk Management Committee is given below:

- Rajinder Pal Singh (Chairman)
- Mukund Chitale (Member)
- Abhishek Lodha (Member)
- Sushil Kumar Modi, CFO (Member)
- Shaishav Dharia, CEO Townships and Rental Assets (Member)

The terms of reference of the Risk Management Committee include:

- Formulation of a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee under any law to be attended to by the Risk Management Committee.

Executive Committee

The Executive Committee comprises of three members. The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Executive Committee. The composition of the Executive Committee is given below:

- Abhishek Lodha
- Rajinder Pal Singh
- Rajendra Lodha

Directors' remuneration for financial year 2020-21

(₹ In Crore)

Name of Director	Sitting Fees	Commission	Salary	Total
Mukund Manohar Chitale	0.05	0.30	Nil	0.35
Abhishek Lodha	Nil	Nil	2.40	2.40
Rajendra Lodha	Nil	Nil	0.89	0.89
Rajinder Pal Singh	Nil	Nil	Nil	Nil
Ashwani Kumar	0.02	0.30	Nil	0.32
Raunika Malhotra	Nil	Nil	0.64	0.64
Berjis Desai	0.05	Nil	Nil	0.05

No Director is related to any other Director on the Board in terms of the definition of “relative” given under the Act.

During the year, there were no other pecuniary relationships or transactions between the Company and its Non-executive Directors with the Company. No stock options were granted to any Directors as on March 31, 2021. Raunika malhotra has been granted 50,000 options on April 10, 2021.

Board Evaluation

Details of methodology adopted for Board evaluation have been provided in the Directors’ Report which forms part of this Annual report.

Board Processes

The Board has unrestricted access to all Company related information. At Board / Committee meetings, department heads and representatives who can provide additional insights into the items being discussed are invited. The Company provides inter alia the following information to the Board, which is given either as part of the agenda or by way of presentations during the meetings:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Detailed presentations on business strategy and future outlook of the Company.
- Oversight of the performance of the business.
- Significant sale of investments, subsidiaries or assets which are not in the normal course of business.

The notice of Board / Committee Meetings is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Managing Director & CEO of the Company. The Agenda is circulated at least seven days prior to the date of the Meeting. The Board Agenda includes an Action Taken Report comprising of actions emanating

from the Board Meetings and status updates thereof. The Agenda for the Board and Committee Meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. Approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information

Familiarization Programmes

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction/appointment, the Independent Directors are familiarized with their roles, responsibilities and duties. Details of the familiarization programmes imparted to independent directors can be accessed the website of the Company at the link <https://www.lodhagroup.in/investor/policies>.

General Body Meetings

Details of previous three Annual General Meetings and special resolutions if any passed at these meetings:

Financial year	Date	Time	Venue	Special resolutions passed by a special majority
2019-20	30.09.2020	11.00 AM	Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011	-
2018-19	30.09.2019	11.00 AM		-
2017-18	28.09.2018	11.00 AM		-

No special resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

Disclosures

Means of Communication

The quarterly and annual results of the Company's financial performance are published in leading English and Marathi daily newspapers. The Company's website viz., www.lodhagroup.in, contains a separate dedicated section 'Investor Section' where shareholders' information is available. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. All periodical and other

compliance filings are filed electronically on the BSE Listing Centre and on NSE Electronic Application Processing System (NEAPS).

Designated exclusive email-IDs: The Company has designated the email-ID investor.relations@lodhagroup.com exclusively for investor servicing.

SEBI Complaints Redress System (SCORES): The investors' complaints are also being processed through the centralized web base complaints redress system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

General Shareholder Information

Company Registration Details	The Company is registered in the State of Maharashtra, India. CIN U45200MH1995PLC093041.											
Day, Date & Time of AGM	Friday September 3, 2021 3.30 pm											
Venue of AGM	The Company will conduct the AGM through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM											
Financial Year	The Company's accounting year is 12 months period from April 1 to March 31.											
Book closure dates	August 26, 2021 to September 3, 2021.											
Dividend payment date	The Board has not recommended any dividend for the financial year ended March 31, 2021											
E-mail address for shareholders	Investor.relations@lodhagroup.com											
Listing	<p>The Company's equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited w.e.f. April 19, 2021. Non-Convertible Debentures (NCDs) are listed the National Stock Exchange of India Limited</p> <table border="1"> <thead> <tr> <th>Name of Stock Exchange</th> <th>Address</th> <th>Scrip code/Symbol</th> </tr> </thead> <tbody> <tr> <td>BSE Limited</td> <td>P.J. Towers, Dalal Street, Mumbai 400 001</td> <td>543287 LODHA</td> </tr> <tr> <td>The National Stock Exchange of India Limited</td> <td>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051</td> <td>LODHA (Equity) DB LDPL23 and DB LODL23 (NCD's)</td> </tr> </tbody> </table> <p>The ISIN No. of the Company's equity shares is INE670K01029.</p> <p>Annual listing fee for the year 2021-22 have been paid to both the Stock Exchanges. The Company's privately placed Non-Convertible Debentures are listed on the Debt Segment of the National Stock Exchange of India Limited.</p>			Name of Stock Exchange	Address	Scrip code/Symbol	BSE Limited	P.J. Towers, Dalal Street, Mumbai 400 001	543287 LODHA	The National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051	LODHA (Equity) DB LDPL23 and DB LODL23 (NCD's)
Name of Stock Exchange	Address	Scrip code/Symbol										
BSE Limited	P.J. Towers, Dalal Street, Mumbai 400 001	543287 LODHA										
The National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051	LODHA (Equity) DB LDPL23 and DB LODL23 (NCD's)										
Credit Ratings	<p>The Company has received the following credit ratings for its instruments from various credit rating agencies as on the date of this report: -</p> <ul style="list-style-type: none"> > NCDs of ₹ 625 Crore (India Rating) – IND BBB+ > NCDs of ₹ 495 Crore (India Rating) – IND BBB+ 											
Market price data - high, low during each month in last financial year	The Company was listed on April 19, 2021; hence, the provision of the data is not applicable.											
Outstanding GDRs/ADRs/ Warrants/ Convertible Instruments	Not applicable											
Registrar & Transfer agent	<p>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</p>											

Share transfer system	<p>Transfers of equity shares which are in electronic form are effected through depositories with no involvement of the Company.</p> <p>In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.</p>					
Shareholding as on April 19, 2021 (date of listing)	Categories of shareholding as on April 19, 2021					
	Category	No. of Shares		%		
	Promoters & Promoters group	39,58,78,000		88.50		
	Mutual Fund & Unit Trust of India	7,24,380		0.16		
	Banks, Financial Institutions & Insurance Companies	-		-		
	Foreign Institutional Investors	3,86,28,108		8.64		
	Bodies Corporate	55,70,850		1.25		
	Indian Public	64,97,820		1.45		
	Non-Resident Indians	19,170		0.00		
	Foreign Nationals	-		-		
	LLP	-		-		
	Total	44,73,18,328		100.00		
	Distribution of shareholding as on April 19, 2021					
	Shares Range			Number of shareholders	Total shares for the range	% of issued capital
1	to	500	62,701	27,03,081	0.60	
501	to	1,000	111	77,152	0.01	
1001	to	2,000	77	95,354	0.02	
2001	to	3,000	38	95,006	0.02	
3001	to	4,000	14	51,787	0.01	
4001	to	5,000	14	65,233	0.01	
5001	to	10,000	23	1,62,704	0.04	
More than 10,000			108	4,44,068,011	99.27	
Total			63,086	4,47,318,328	100.00	
Dematerialization of shares and liquidity	<p>The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).</p> <p>As at March 31, 2021, all the shares of the Company were held in dematerialised mode.</p>					
In case the securities are suspended from trading, the Director's Report shall explain the reason there of	Not applicable					
Commodity price risk or foreign exchange risk and hedging activities	Not applicable					

Plant locations	The Company's projects are located at MMR and Pune.
Address for correspondence	<p>All Members correspondence should be forwarded to Link Intime India Private Limited, C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083, Tel No: 022-25963838 Email Id: rnt.helpdesk@linkintime.co.in</p> <p>Or to the Secretariat Department at the corporate office of the Company at:- Macrotech Developers Limited 10th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai 400011 Tel: +9122 6133 4400 Fax: +9122 2302 4420 Email: investor.relations@lodhagroup.com</p>

Other Disclosures

Material Related Party Transactions	Except disclosed in Form AoC- 2 which is part of the Directors' report section of this Annual Report, there were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at www.lodhagroup.in
Regulatory non compliances and details of penalty, strictures related to capital markets during the last three years	There were no cases of regulatory non-compliance during the last three financial years.
Whistle Blower Policy and Vigil Mechanism	The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. The Company has established a vigil mechanism for employees to report concerns about fraudulent acts or unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company www.lodhagroup.in
Mandatory and non-mandatory requirements	The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations 2015 to the extent applicable. Adoption of the discretionary requirements by the Company is reviewed by the Company from time to time.
Web links	The Company's Web-site http://www.lodhagroup.in has a separate section for investors 'Investor Section' where Company policies including Policy for determining 'material subsidiaries' and other investor related information is available.
Details of utilization of funds raised through preferential allotment or QIB	Not applicable
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
Fees paid to Statutory Auditor and/or other entities in the Auditor's network by the Company	₹ 2.29 crore (including Taxation and other matters)

Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted	<p>The Board: - An Independent director has been appointed as Chairman of the Board</p> <p>Shareholders' Rights: - As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.</p> <p>Audit Qualifications: - The auditors' report on financial statements of the Company are unmodified.</p> <p>Reporting of Internal Auditor: - Internal auditor directly reports to the audit committee.</p>
Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations	<p>The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, 2015 to the extent applicable, as the Company was listed on Stock Exchanges on April 19, 2021.</p>
Compliance with Regulation 39(4) of SEBI Listing Regulations	<p>There are no unclaimed shares. Hence the compliance mechanism laid down under Regulation 39 (4) of the SEBI Listing Regulations read together with Schedule V and VI is not applicable.</p>

Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management. In addition, the Company has adopted the Lodha Code of Conduct for employees and other stakeholders. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2021 a declaration of compliance with the Code of Conduct as applicable to them from the Senior Management of the Company and the Members of the Board.

Abhishek Lodha

Managing Director & Chief Executive Officer

Mumbai,

July 30, 2021

Independent Auditors' Certificate on Corporate Governance

To the members of Macrotech Developers Limited

We have examined the compliance of conditions of Corporate Governance by Macrotech Developers limited ("the company") for the year ended March 31, 2021 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') and as amended from time to time.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of relevant records and information and according to the information and explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India Regulations, during the year ended March 31, 2021, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

Bhavik Shah

Partner

Membership No.: 122071

UDIN: 21122071AAAAGG7025

Place: Mumbai

Date: 30 July 2021

Certificate of Non Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members
 Macrotech Developers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Macrotech Developers Limited having CIN U45200MH1995PLC093041 and having registered office at 412, Floor-4, 17G Vardhman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2021.

Name of Director	DIN	Date of appointment in the Company
Mr Mukund Chitale	00101004	November 23, 2016
Mr Abhishek Lodha	00266089	March 1, 2018
Mr Rajinder Pal Singh	02943155	January 1, 2016
Mr Ashwani Kumar	02870681	April 8, 2020
Mr Rajendra Lodha	00370053	March 1, 2018
Ms Raunika Malhotra	06964339	June 26, 2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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
UDIN: A027484C000729405
Date: July 30, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Macrotech Developers Limited (Formerly Lodha 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, 2021 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, 2021, and its loss, changes in equity and 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 the management's assessment of the COVID-19 pandemic on the Company's results and the extent to which it will impact the Company's operations 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 Refer to Note 1(B) (II) (11) of standalone financial statements with respect to the accounting policy followed by the Company for recognizing revenue on sale of residential and commercial properties. 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. We considered revenue recognition as a key audit matter in view of the following: <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. 	Our audit procedures in respect of this area, among others, included the following: <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 significant customer contracts; Evaluated the design and implementation and tested operating effectiveness of key internal controls over revenue recognition including controls around transfer of control of the property; 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 lower of cost and Net Realizable Value (NRV). As at March 31, 2021, the Company’s properties under development and stocks of completed properties amounted to ₹ 19,78,721.40 Lakhs and ₹ 387,963.57 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 significance of the value of inventory 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 pandemic.</p>	<p>Our procedures in relation to the testing of NRV of the properties under development and stocks of completed properties included, among others, the following:</p> <ul style="list-style-type: none"> Reviewed the Management’s process and methodology of using key assumptions for determining the valuation of inventory as at the year-end including considerations given to impact of Covid-19; 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, 2021, 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 Contingent Liabilities, we have considered this as a Key Audit Matter.</p>	<p>Our audit procedures with respect to this area included, among others, following:</p> <ul style="list-style-type: none"> Read the minutes of the meetings of the Board of Directors and the Audit Committee. Inquired with the in-house lawyers of the Company to understand 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 Assessed reasonableness of the assumptions and estimates used by the management in relation to the disclosure of the contingent liability in the standalone financial statements.

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.
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 prescribed under Section 197 of the Act and the rules thereunder.
 - 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Bhavik L. Shah
Partner
 Membership No. 122071
 UDIN: 21122071AAAAEE1256

Place : Mumbai
Date : 14-May-21

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, 2021.

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: 21122071AAAAEE1256

Place : Mumbai
 Date : 14-May-21

Annexure B to Independent Auditors' Report of Even Date on the Standalone Financial Statements of Macrotech Developers Limited for the Year Ended March 31, 2021

[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, 2021 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, income-tax, goods and service tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities during the year; however, no such dues have remained unpaid. Undisputed custom duty and employee's state insurance have been generally regularly deposited while Company's operations during the year did not give rise to any liability for value added tax, service tax and excise duty.
- Further, no undisputed statutory dues were in arrears, as at March 31, 2021 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, goods and service tax on account of any dispute, are as follows:

Name of the Statute	Name of the Dues	Amount (₹ In Lakhs)	Amount paid under protest (₹ 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)	248.60	34.10	Assessment year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	9.32	-	Assessment year 2012-2013	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	374.69	75.00	Assessment year 2012-2013	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including interest)	559.38	198.22	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	3,983.09	664.52	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	2,678.02	1,584.59	Assessment year 2014-2015	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including interest)	3,577.30	167.73	Assessment year 2015-2016	Commissioner of Income Tax (Appeals)

Name of the Statute	Name of the Dues	Amount (₹ In Lakhs)	Amount paid under protest (₹ In Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including interest)	7,715.04	5,739.38	Assessment year 2015-2016	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including interest)	3,142.51	218.44	Assessment year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	1,050.14	54.04	Assessment year 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including interest)	88.87	-	Assessment year 2018-2019	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D & E	8,934.11	-	Assessment year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D & E	37.07	-	Assessment year 2013-2014	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D & E	339.06	-	Assessment year 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D & E	424.61	-	Assessment year 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271E	288.73	-	Assessment year 2014-2015	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax, Interest and Penalty	78.68	5.90	Financial Year 2017-18	Commissioner Appeals
MVAT Act, 2002	Value Added Tax	10.32	-	Financial Year 2011-2012	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	32.18	5.30	Financial Year 2012-2013	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	7.47	0.45	Financial Year 2013-2014	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	229.59	10.07	Financial Year 2014-2015	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	662.18	12.36	Financial Year 2015-2016	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	1.19	-	Financial Year 2016-17	Joint Commissioner Appeals
Goods and Service Tax	Transition credit	8,569.67	479.17	Financial Year 2017-18	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 delayed in repayment of loans or borrowings to financial institutions or banks and dues to debenture holders except in certain instances – refer Note 64 to the standalone financial statements. However, there is no default existing as on balance sheet date in respect of aforesaid amounts. The Company does not have any borrowing from Government.
- 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.
- 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: 21122071AAAAEE1256

Place : Mumbai
Date : 14-May-21

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, 2021.

[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, 2021 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, 2021, 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: 21122071AAAAEE1256

Place : Mumbai
 Date : 14-May-21

Standalone Balance Sheet as at 31st March, 2021

Notes		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	79,450.35	83,424.74
Capital Work In Progress	2	628.58	628.58
Investment Property	3	37,387.18	38,726.34
Goodwill	4	40,117.05	40,117.05
Other Intangible Assets	4	5,763.24	6,196.66
Financial Assets			
Investments	5	26,069.37	26,762.04
Loans	6	2,10,709.29	2,47,418.24
Other Financial Assets	7	3,768.57	22,678.95
Non-Current Tax Assets (net)	8	13,819.36	31,280.40
Deferred Tax Assets (Net)	38	9,348.32	2,123.40
Other Non-Current Assets	9	3,676.20	3,907.01
Total Non-Current Assets		4,30,737.51	5,03,263.41
Current Assets			
Inventories	10	23,76,210.25	25,37,079.06
Financial Assets			
Investments	11	79,818.34	79,036.37
Loans	12	49,886.35	62,348.23
Trade Receivables	13	58,059.19	73,067.30
Cash and Cash Equivalents	14	16,272.94	8,412.11
Bank Balances other than Cash and Cash Equivalents	15	5,112.04	3,153.48
Other Financial Assets	16	1,17,240.85	96,766.50
Other Current Assets	17	63,448.50	80,752.36
Total Current Assets		27,66,048.46	29,40,615.41
Total Assets		31,96,785.97	34,43,878.82
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	2,58,827.03	1,99,957.58
Other Reserves	21	95,751.68	1,72,946.76
Equity attributable to owners of the Company		4,15,395.54	4,33,721.17
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	83,124.85	45,091.54
Trade Payables	23		
Due to Micro and Small Enterprises		70.36	40.48
Due to Others		154.16	399.66
Other Financial Liabilities	24	16,290.60	8,510.29
Provisions	25	1,339.63	1,446.22
Other Non-Current Liabilities	26	9,509.12	9,689.79
Total Non-Current Liabilities		1,10,488.72	65,177.98
Current Liabilities			
Financial Liabilities			
Borrowings	27	13,95,820.72	16,43,668.81
Trade Payables	28		
Due to Micro and Small Enterprises		2,673.23	386.70
Due to Others		1,05,971.15	1,66,930.41
Other Current Financial Liabilities	29	2,24,536.17	2,35,162.19
Provisions	30	442.66	519.05
Other Current Liabilities	31	9,41,457.78	8,98,312.51
Total Current Liabilities		26,70,901.71	29,44,979.67
Total Liabilities		27,81,390.43	30,10,157.65
Total Equity and Liabilities		31,96,785.97	34,43,878.82
Significant Accounting Policies	1		
See accompanying notes to the Standalone Financial Statements	1-65		

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 : 14-May-21

For and on behalf of the Board of Directors of
 Macrotech 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

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
I INCOME			
Revenue From Operations	32	429,969.41	811,475.79
Other Income	33	14,628.90	33,453.36
Total Income		444,598.31	844,929.15
II EXPENSES			
Cost of Projects	34	295,568.90	551,265.96
Employee Benefits Expense	35	25,651.40	28,008.83
Finance Costs	36	81,789.34	78,204.50
Depreciation, Impairment and Amortisation Expense	2, 3 & 4	5,728.92	24,326.52
Other Expenses	37	10,224.76	41,630.09
Total Expense		418,963.32	723,435.90
III Profit Before Exceptional Item		25,634.99	121,493.25
Exceptional Items (Refer Note 61)		46,000.00	56,000.00
IV Profit/ (Loss) Before Tax		(20,365.01)	65,493.25
V Tax Expense	38		
Current Tax		(5,377.43)	-
Deferred Tax		7,170.27	(22,192.00)
Total Tax Expense		1,792.84	(22,192.00)
VI Profit/ (Loss) for the year		(18,572.17)	43,301.25
VII Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		191.90	(34.85)
Income Tax Effect		(67.06)	12.18
		124.84	(22.67)
B Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income (Net of Tax) (A+B)		124.84	(22.67)
VIII Total Comprehensive Income/ (loss) for the year (VI + VII)		(18,447.33)	43,278.58
IX Earnings per Equity Share (in ₹)	58		
(Face value of ₹10 per Equity Share)			
Basic		(4.69)	10.94
Diluted		(4.69)	10.94
Significant Accounting Policies	1		
See accompanying notes to the Standalone Financial Statements	1-65		

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

Bhavik L. Shah
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Sushil Kumar Modi
 (Chief Financial Officer)

Sanjyot Rangnekar
 (Company Secretary) Membership No. F4154

Standalone Statement of Cash Flow for the year ended 31st March, 2021

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(A) Operating Activities		
Profit/ (Loss) Before Tax	(20,365.01)	65,493.25
Adjustments for:		
Depreciation, impairment and Amortisation Expense	5,728.92	24,326.52
Net Unrealised Foreign Exchange Gain	(17,157.16)	(5,236.36)
Provision for Doubtful Receivables /Advances	46,000.00	53,127.77
Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(6,725.77)	(1,896.25)
Profit on Sale of Property, Plant and Equipment	(333.26)	(659.06)
Profit on Investments	-	(431.76)
Gains arising from Fair Valuation of Financial Instruments	(888.71)	(168.80)
Dividend Income	(47.11)	(110.24)
Interest Income	(9,301.99)	(28,328.60)
Finance Costs	216,883.40	219,590.96
Operating Profit Before Working Capital Changes	213,793.31	325,707.43
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	18,405.68	(3,479.79)
Decrease in Inventories	72,772.37	61,259.34
Increase/(Decrease) in Trade and Other Payables	29,932.00	(178,128.81)
Cash Generated From Operating Activities	334,903.36	205,358.17
Income Tax (Paid)/Refund	10,699.48	(5,324.76)
Net Cash Flows From Operating Activities	345,602.84	200,033.41
(B) Investing Activities		
Purchase of Property, Plant And Equipment	(155.74)	(2,215.76)
Sale of Property, Plant And Equipment	507.05	825.00
Purchase of Non-Current Investments	-	(9,729.93)
Sale of Non-Current Investments	2,742.12	100,930.76
(Purchase) / Sale of Current Investments	(1,901.11)	2,280.25
Investment / (Divestment) in Bank Deposits (Net)	(2,518.46)	3,010.06
Loans (Given)/ Received back (Net)	48,995.68	(137,320.38)
Interest Received	1,835.62	27,439.49
Dividend Received	47.11	110.24
Net Cash Flows/ (used) From Investing Activities	49,552.27	(14,670.27)
(C) Financing Activities		
Proceeds from Borrowings	179,210.01	180,105.53
Repayment of Borrowings	(358,194.83)	(157,277.14)
Finance Costs paid	(208,309.46)	(221,286.07)
Net Cash Flow used in Financing Activities	(387,294.28)	(198,457.68)
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :		
Add: Cash and Cash Equivalents at the beginning of the year	8,412.11	21,506.65
Cash and Cash Equivalents at year end (Refer Note 14)	16,272.94	8,412.11

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.
- Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-21	31-March-20
Borrowings		
Balance at the beginning of the year	1,689,659.38	1,699,912.21
Cash flow	(178,984.81)	22,828.39
Non cash changes *	19,892.89	(33,081.22)
Balance at the end of the year	1,530,567.46	1,689,659.38

* Transfer of borrowings from the Company to One Lodha Place Commercials Pvt. Ltd. on account of a scheme of demerger [Refer Note 60 (a)] and conversion of Interest incurred during the moratorium period into term loan.

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 : 14-May-21

For and on behalf of the Board of Directors of
 Macrotech 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

Standalone Statement of changes in equity for the year ended 31st March, 2021**(A) EQUITY SHARE CAPITAL**

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20
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

₹ in Lakhs

Particulars	Reserves and Surplus					Other Reserve through OCI	Total
	Share Premium	Capital Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	
As at 01-April-20	21,229.03	(1,103.88)	1,30,983.29	28.00	1,99,957.58	43,039.35	3,94,133.37
Loss for the year	-	-	-	-	(18,572.17)	-	(18,572.17)
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	124.84	-	124.84
Total Comprehensive loss for the year	-	-	-	-	(18,447.33)	-	(18,447.33)
Transfer from / (to)	-	-	(77,195.08)	-	77,195.08	-	-
Deferred Tax on Intangible Assets (pursuant to court order)	-	-	-	-	121.70	-	121.70
As at 31-March-21	21,229.03	(1,103.88)	53,788.21	28.00	2,58,827.03	43,039.35	3,75,807.74
As at 1-April-19	21,229.03	(1,104.53)	1,30,983.29	28.00	1,28,289.34	43,039.35	3,22,464.48
Profit for the year	-	-	-	-	43,301.25	-	43,301.25
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	(22.67)	-	(22.67)
Total Comprehensive Income for the year	-	-	-	-	43,278.58	-	43,278.58
Effect on account of reclassification equity instrument with financial liability	-	-	-	-	28,037.98	-	28,037.98
Deferred Tax on Intangible Assets (pursuant to court order)	-	-	-	-	351.68	-	351.68
Impact of merger	-	0.65	-	-	-	-	0.65
As at 31-March-20	21,229.03	(1,103.88)	1,30,983.29	28.00	1,99,957.58	43,039.35	3,94,133.37

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 : 14-May-21

For and on behalf of the Board of Directors of
 Macrotech 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

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 Financial Statements are approved by the Company's Board of Directors at its meeting held on 14-May-21.

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 and amendment if any.

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. 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 and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, 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.

Notes to the Standalone Financial Statements as at 31st March 2021

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. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

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.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

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.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets other than goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the 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.

Finished Stock 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.

Notes to the Standalone Financial Statements as at 31st March 2021

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 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 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 Statement of Profit and Loss.

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 Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures 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

Notes to the Standalone Financial Statements as at 31st March 2021

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 legal 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 financial liability not recorded at fair value through Profit and Loss 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

Notes to the Standalone Financial Statements as at 31st March 2021

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.

Notes to the Standalone Financial Statements as at 31st March 2021

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.

Notes to the Standalone Financial Statements as at 31st March 2021

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 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 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

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.

For lease liabilities at commencement date, the Company 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 Company's incremental borrowing rate for the asset subject to the lease in the respective markets."

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

The Company 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.

Company as a Lessor

In arrangements where the Company as a 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.

Notes to the Standalone Financial Statements as at 31st March 2021

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 Other Comprehensive Income 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. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

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 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 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.

Notes to the Standalone Financial Statements as at 31st March 2021

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	₹ in Lakhs
Gross Carrying Amount												
As at 01-April-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	113,446.21	628.58	
Additions	-	-	-	-	1,667.88	28.87	368.03	96.47	7.34	2,168.59	-	
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	115,614.80	628.58	
Additions	-	-	-	-	149.82	3.16	2.76	-	-	155.74	-	
Disposals / Adjustments	-	-	-	-	(173.86)	-	-	-	(295.99)	(469.85)	-	
As at 31-March-21	67,589.07	14,867.47	3,099.35	865.40	19,020.98	3,251.52	3,338.23	2,827.94	440.74	115,300.69	628.58	
Depreciation and Impairment												
As at 01-April-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	338.82	78.60	5,945.20	-	
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	-	
Depreciation charge for the year	-	458.79	100.01	-	2,773.74	151.04	291.09	135.70	45.97	3,956.34	-	
Disposals / Adjustments	-	-	-	-	(62.87)	-	-	-	(233.19)	(296.06)	-	
As at 31-March-21	-	13,833.43	457.15	865.40	11,807.24	2,808.94	2,962.88	2,740.97	374.34	35,850.34	-	
Net Carrying Amount												
As at 31-March-21	67,589.07	1,034.04	2,642.20	-	7,213.74	442.58	375.35	86.97	66.40	79,450.35	628.58	
As at 31-March-20	67,589.07	1,492.83	2,742.21	-	9,948.66	590.45	663.67	222.67	175.16	83,424.74	628.58	

Notes:

1. The Company has 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 at 31-March-21 is ₹ 6,942.63 Lakhs (31-March-20: ₹ 6,942.63 Lakhs).

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

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
	4.52	12.10

Notes to the Standalone Financial Statements as at 31st March 2021**3 Investment Property**

₹ in Lakhs

Particulars	Land	Building	Total
(A) Gross Carrying Amount			
As at 01-April-19	-	37,851.86	37,851.86
Transfer from Inventory	10,324.04	1,06,846.74	1,17,170.78
Disposals / Adjustments	-	(278.44)	(278.44)
Disposal on account of Demerger (Refer Note 60f)	-	(1,06,846.74)	(1,06,846.74)
As at 31-March-20	10,324.04	37,573.42	47,897.46
As at 31-March-21	10,324.04	37,573.42	47,897.46
(B) Depreciation and Impairment			
As at 01-April-19	-	7,828.34	7,828.34
Depreciation charge for the year	-	2,766.45	2,766.45
Disposals / Adjustments		(120.17)	(120.17)
Disposal on account of Demerger (Refer Note 60f)		(1,303.50)	(1,303.50)
As at 31-March-20	-	9,171.12	9,171.12
Depreciation charge for the year	-	1,339.16	1,339.16
As at 31-March-21	-	10,510.28	10,510.28
(C) Net Carrying Amount (A-B)			
As at 31-March-21	10,324.04	27,063.14	37,387.18
As at 31-March-20	10,324.04	28,402.30	38,726.34

(i) Income and expenditure of Investment Properties

₹ in Lakhs

Particulars	For the Year ended 31-March-21	For the Year ended 31-March-20
Rental and Facilities Income	5,146.85	7,016.53
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(538.18)	(894.60)
Profit from Investment properties before Depreciation and Impairment	4,608.67	6,121.93
Depreciation and Impairment	1,339.16	2,766.45
Profit from Investment Properties	3,269.51	3,355.48

(ii) Fair value measurement

The fair value of the properties other than the land is ₹72,228.76 lakhs and ₹71,128.00 lakhs as at March 31, 2021 and March 31, 2020 respectively. These values are considered as per valuations 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.

Land was transferred from inventory during the financial year ended March 31, 2020. The fair valuation of the said land is ₹14,420.00 lakhs and ₹14,420.00 lakhs, as at March 31, 2021 and March 31, 2020 respectively. This is determined based on the recent sale transaction in the vicinity.

(iii) Buildings hypothecated with Banks

₹ in Lakhs

Particulars	31-March-21	31-March-20
Carrying amount of Buildings hypothecated with Banks/ Others against loans.	26,195.34	27,138.19

Notes to the Standalone Financial Statements as at 31st March 2021

4 Intangible Assets

₹ in Lakhs

Particulars	Goodwill	Other Intangible Assets		
		Software	Brand	Total
(A) Gross Carrying Amount				
As at 01-April-19	162,412.74	1,390.49	10,306.10	11,696.59
Additions	-	47.17	-	47.17
As at 31-March-20	162,412.74	1,437.66	10,306.10	11,743.76
Additions	-	-	-	-
As at 31-March-21	162,412.74	1,437.66	10,306.10	11,743.76
(B) Amortisation and Impairment				
As at 01-April-19	107,855.16	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	122,295.69	1,367.33	4,179.77	5,547.10
Amortisation charge for the year	-	54.27	379.15	433.42
Impairment	-	-	-	-
As at 31-March-21	122,295.69	1,421.60	4,558.92	5,980.53
(C) Net Carrying Amount (A-B)				
As at 31-March-21	40,117.05	16.06	5,747.18	5,763.24
As at 31-March-20	40,117.05	70.33	6,126.33	6,196.66

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

Notes to the Standalone Financial Statements as at 31st March, 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
5	Non-Current Investments		
	Face Value in ₹ (unless otherwise stated)		
(i)	Unquoted Equity Shares, Fully paid up, at cost Subsidiaries		
	Anantnath Constructions and Farms Pvt. Ltd.		
	Numbers	3,64,44,000	3,64,44,000
	Amount	10	3,644.40
	Classichomes Developers and Farms Pvt. Ltd.		
	Numbers	1,000	-
	Amount	10	0.10
	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
	Center for Urban Innovation		
	Numbers	10,000	10,000
	Amount	10	1.00
	Copius Developers and Farms Pvt Ltd		
	Numbers	10,000	10,000
	Amount	10	1.00
	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
	Palava Industrial & Logistics Park Pvt. Ltd.		
	Numbers	10,000	10,000
	Amount	10	1.00
	Lodha Developers International Ltd.		
	Numbers	10,102	10,102
	Amount	1 USD	6.31
	Lodha Developers International (Netherlands) B.V		
	Numbers	20,21,000	20,21,000
	Amount	1 EUR	1,661.34
	Lodha Developers U.S., Inc.		
	Numbers	40,000	40,000
	Amount	1 USD	26.20
	Lodha Developers Canada Ltd		
	Numbers	10	10
	Amount	1 CAD	0.01
	Luxuria Complex Pvt Ltd		
	Numbers	1,000	1,000
	Amount	10	0.10
	Apollo Complex Pvt Ltd		
	Numbers	10,000	10,000
	Amount	10	1.00

Notes to the Standalone Financial Statements as at 31st March 2021

	Face Value in ₹ (unless otherwise stated)	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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	500
Amount	100	0.01	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
Primebuild Developers And Farms Pvt. Ltd.			
Numbers		1,000	-
Amount	10	0.10	-
Brickmart Constructions and Developers Pvt. Ltd.			
Numbers		1,000	-
Amount	10	0.10	-
Homescapes Constructions Pvt.Ltd.			
Numbers		1,000	-
Amount	10	0.10	-
Palava Institute of Advanced Skill Training			
Numbers		10,000	-
Amount	10	1.00	-
Renovar Green Consultants Pvt. Ltd.			
Numbers		10,000	10,000
Amount	10	0.01	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		13,58,246	9,80,000
Amount	10	4,478.27	4,440.44
Lodha Developers International (Jersey) III Ltd.*			
Numbers		500	500
Amount	1 GBP	0.13	0.13
Lodha Developers 1GSQ Holding Ltd*			
Numbers		500	500
Amount	1 GBP	0.48	0.48
Lodha Developers UK Ltd.			
Numbers		6,120	9,000
Amount	1 GBP	5.32	7.83
		13,982.33	13,945.61

Notes to the Standalone Financial Statements as at 31st March 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(ii) Unquoted Equity Shares , Fully paid up at Fair Value through Profit and Loss			
	Face Value in ₹ (unless otherwise stated)		
Others			
Kidderpore Holdings Ltd			
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		22,89,981	22,90,407
Amount	10	57.61	57.61
		698.56	698.56
(v) Unquoted Preference Shares, Fully paid up, at cost			
Subsidiary			
Non Convertible Non Cumulative Preference Shares			
One Place Commercials Pvt. Ltd.			
Numbers		10,000	-
Amount	10	1.00	-
		1.00	-
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		9,180	18,000
Amount	1 GBP	6.40	14.91
		1,175.91	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	1,98,35,000
Amount	10	1,983.50	1,983.50
		1,983.50	1,983.50
(vi) Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Hourr Technologies Pvt. Ltd.			
Numbers		27	27
Amount	10	50.34	50.34
		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		13,10,700	35,44,180
Amount	100	1,310.70	3,544.18

Notes to the Standalone Financial Statements as at 31st March 2021

	Face Value in ₹ (unless otherwise stated)	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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	545.14	503.54
Altamount Road Property Pvt. Ltd. (Joint Venture (w.e.f. 22-April-19))			
Numbers		14,70,000	-
Amount	100	1,470.00	-
		3,325.84	4,047.72
(viii) Unquoted Compulsory Convertible Debentures, Fully paid up, at cost Subsidiary			
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)	(296.96)
		2,203.04	2,203.04
(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)		26,069.37	26,762.04
Aggregate cost of quoted investments		698.56	698.56
Aggregate market value of quoted investments		2,537.47	1,034.96
Aggregate value of unquoted investments		25,370.81	26,063.48
* Subsidiary 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)		1,28,798.73	1,08,491.36
Joint Venture (Refer Note 48)		1,83,258.79	1,85,454.15
Less : Provision for Doubtful Loans (Refer Note 61)		(1,09,607.00)	(56,000.00)
Loan to employees		8,258.77	9,472.73
Total		2,10,709.29	2,47,418.24
7 Other Non-Current Financial Assets (Unsecured considered good unless otherwise stated)			
Interest Receivables (Refer Note 48)		-	19,470.28
Fixed Deposits with maturity of more than 12 months *		3,768.57	3,208.67
Total		3,768.57	22,678.95
* Lien against bank guarantee and Debt Service Reserve Account			
8 Non-Current Tax Assets (net)			
Advance Income Tax (Net of Provision)		13,819.36	31,280.40
Total		13,819.36	31,280.40

Notes to the Standalone Financial Statements as at 31st March 2021

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
9 Other Non-Current Assets			
(Unsecured considered good unless otherwise stated)			
Capital Advances		3,209.50	3,209.50
Indirect Tax Receivable		3,676.20	3,907.01
		6,885.70	7,116.51
Less : Provision for Doubtful Advances		(3,209.50)	(3,209.50)
Total		3,676.20	3,907.01
10 Inventories (at Lower of Cost and Net Relizable Value)			
Building Materials		9,525.28	12,178.15
Land and Property Development Work-in-Progress (Refer Note 42)		19,78,721.40	19,69,143.27
Finished Stock (Refer Note 42)		3,87,963.57	5,55,757.64
Total		23,76,210.25	25,37,079.06
The carrying amount of Inventories charged as securities against borrowings.		17,41,542.93	19,55,260.80
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.	(unless otherwise stated)		
Numbers		7,29,28,260	7,29,28,260
Amount	100	72,626.26	72,626.26
		72,626.26	72,626.26
(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	6.28	8.43
Mutual Fund:			
L & T Debt Fund *			
Numbers		1,39,00,419	1,39,00,419
Amount	10	2,697.29	2,499.93
Fearing Capital India Evolving Fund			
Numbers		76,434	1,00,169
Amount	1,000	1,063.65	696.07
L & T Liquid Fund-Growth *			
Numbers		25,353	25,353
Amount	1,000	711.47	687.25
L & T Short Term Bond Fund-Growth *			
Numbers		1,03,40,500	1,03,40,500
Amount	10	2,154.96	2,014.25
Baroda Mutual Fund *			
Numbers		49,988	-
Amount	10	6.40	-
Birla Sun Life *			
Numbers		44,36,706	42,18,854
Amount	10	552.03	504.18
		7,192.08	6,410.11
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit			
		79,818.34	79,036.37
Aggregate cost of quoted investments		6,107.81	6,120.26
Aggregate market value of quoted investments		7,192.08	6,410.11
Aggregate value of unquoted investments		72,626.26	72,626.26

Notes to the Standalone Financial Statements as at 31st March 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
12 Current Loans (Unsecured considered good unless otherwise stated)		
Loan/ Intercorporate Deposits to Related Parties : (Refer Note 48)		
Subsidiaries	47,873.56	60,432.94
Other Loans	2,012.79	1,915.29
Considered Doubtful	4,585.42	5,616.03
	<u>54,471.77</u>	<u>67,964.26</u>
Less : Provision for Doubtful Loans	(4,585.42)	(5,616.03)
Total	49,886.35	62,348.23
13 Trade Receivables Unsecured		
Considered Good	58,059.19	73,067.30
Considered Doubtful	304.77	304.77
	<u>58,363.96</u>	<u>73,372.07</u>
Less : Provision for Doubtful Receivables	(304.77)	(304.77)
Total	58,059.19	73,067.30
(i) Trade Receivables charged as securities against specific borrowings	49,707.28	70,135.83
(ii) Trade Receivables are disclosed net of advances, as per agreed terms.		
14 Cash and Cash Equivalents		
Cash on Hand	69.33	57.75
Balances with Banks	14,549.53	8,345.92
Fixed Deposits with original maturity of less than 3 months	1,654.08	8.44
Total	16,272.94	8,412.11
15 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with original maturity more than 3 months and less than 12 Months *	5,112.04	3,153.48
Total	5,112.04	3,153.48
*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)	2,674.01	3,062.53
Deposits (Refer note 48)	39,540.73	43,213.54
Accrued Revenue	74,446.80	49,923.67
Other Financial Assets (Refer note 48)	579.31	566.76
Total	1,17,240.85	96,766.50
17 Other Current Assets (Unsecured considered good unless otherwise stated)		
Advances/Deposits to/for :		
Suppliers and Contractors	20,472.25	38,703.15
Employees	432.96	200.68
Prepaid Expenses	33,912.30	30,678.05
Indirect Tax Receivables	3,113.38	5,931.03
Other Advances	5,517.61	5,239.45
Total	63,448.50	80,752.36
18 Share Capital		
(A) Authorised Share Capital:		
(i) Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,25,76,41,750	1,02,58,41,750
Increase during the year	-	23,18,00,000
Balance at the end of the year	1,25,76,41,750	1,25,76,41,750
Amount		
Balance at the beginning of the year	1,25,764.18	1,02,584.18
Increase during the year	-	23,180.00
Balance at the end of the year	1,25,764.18	1,25,764.18

Notes to the Standalone Financial Statements as at 31st March 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(ii) Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,26,86,250	1,11,16,250
Increase during the year	-	15,70,000
Balance at the end of the year	1,26,86,250	1,26,86,250
Amount		
Balance at the beginning of the year	1,268.63	1,111.63
Increase during the year	-	157.00
Balance at the end of the year	1,268.63	1,268.63
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
Pursuant to the approval of the shareholders of the Company, during the Financial Year ended 31-March-18, the Company has allotted 282,770,000 fully paid up Equity Shares of face value ₹10 each as bonus shares by utilising the share premium.		
(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 2021		
Pursuant to the resolution passed by Board on 13-February-21, the Company had instituted the ESOP Scheme 2021 for issue of options to eligible employees. As on 31-March-21, no options have been granted under the ESOP Scheme 2021.		
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

Notes to the Standalone Financial Statements as at 31st March 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
20 Retained Earnings		
Balance at the beginning of the year	1,99,957.58	1,28,289.34
Increase during the year	58,869.45	71,668.24
Balance at the end of the year	2,58,827.03	1,99,957.58
21 Other Reserves		
(i) Capital Redemption Reserve		
Balance at the beginning of the year	28.00	28.00
Increase during the year	-	-
Balance at the end of the year	28.00	28.00
(ii) Capital Reserve		
Balance at the beginning of the year	(1,103.88)	(1,104.53)
Increase during the year	-	0.65
Balance at the end of the year	(1,103.88)	(1,103.88)
(iii) Debenture Redemption Reserve		
Balance at the beginning of the year	130,983.29	130,983.29
Transfer during the year	(77,195.08)	-
Balance at the end of the year	53,788.21	130,983.29
(iv) Revaluation Reserve		
Balance at the beginning of the year	43,039.35	43,039.35
Increase during the year	-	-
Balance at the end of the year	43,039.35	43,039.35
Total Other Reserves (i) to (iv)	95,751.68	172,946.76

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 (DRR)- 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 ended as on 31-March-20 and onwards. Further, DRR created up to 31 March 2019, was transferred to retained earnings in proportion to the repayments made with respect to such debentures for which it was initially created.
(iv) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.

22 Non-Current Borrowings**A Secured**

i) Term Loan		
Banks	1,742.24	-
Others	57,922.52	45,989.98
ii) Vehicle Loans	0.42	0.59
	59,665.18	45,990.57
Less: Current maturities of non-current borrowings (Refer Note 29)	(2,602.52)	(899.03)
Total	57,062.66	45,091.54
iii) Others	10,058.91	-
	67,121.57	45,091.54

B Unsecured

Loans/ Intercompany Deposits from Related Parties (Refer Note 48)

	16,003.28	-
Total	16,003.28	-
	83,124.85	45,091.54

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

(iv) As at 31-March-21 includes corporate guarantee of ₹10,058.91 lakh by Holding Company

Terms of Repayment :

Repayment ending on April -2034

Effective Rate of Interest :

Rate of Interest range from 10.50% to 12.50% p.a.

	60,008.93	46,224.26
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B Related Parties

Repayment ending on June-2022

Effective Rate of Interest :

Rate of Interest range upto 12.75% p.a.

	16,003.28	-
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Notes to the Standalone Financial Statements as at 31st March 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
C Vehicle Loans	0.42	0.59
Secured by :		
Hypothecation of Vehicles		
Terms of Repayment :		
Repayment ending on June-2021		
Effective Rate of Interest :		
Rate of Interest range from 10.76% to 11.40%		
* Above figures represent outstanding borrowings before adjusting loan issue cost and premium on debentures.		
23 Non-Current Trade Payables		
Dues to Micro and Small Enterprises	70.36	40.48
Due to Others	154.16	399.66
Total	224.52	440.14
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	3,614.78	3,424.08
Other liabilities	12,675.82	5,086.21
Total	16,290.60	8,510.29
25 Non-Current Provisions		
Employee Benefits (refer note 43)		
Gratuity	1,327.82	1,433.10
Leave Obligation	11.81	13.12
Total	1,339.63	1,446.22
26 Other Non-Current Liabilities		
Deferred Lease Income	9,509.12	9,689.79
	9,509.12	9,689.79
27 Current Borrowings		
A Secured :		
i) Non Convertible Debentures	2,94,216.80	4,93,964.26
ii) Term Loans :		
Banks	3,57,547.16	3,75,908.62
Others	4,58,026.72	4,98,061.02
iii) Cash Credit	50,274.73	73,351.26
	11,60,065.41	14,41,285.16
B Unsecured		
i) Non Convertible Debentures(Refer Note 48)	78,444.41	74,855.09
ii) Loans/ Intercompany Deposits from Related Parties (Refer Note 48)	1,57,310.90	1,11,069.96
iii) Others	-	16,458.60
	2,35,755.31	2,02,383.65
Total	13,95,820.72	16,43,668.81
A Term Loan from banks and others*		
1 Secured by :	3,05,932.44	2,88,556.03
(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 ₹ 11,594.79 lakhs (31-March-20 ₹ 12,200.00 lakhs) by relative of a Director		
(v) Corporate Guarantee by Holding Company for ₹ 1,00,067.88 lakh (31-March-20 ₹ 97,087.54 lakh)		
Terms of Repayment :		
Repayment Started from June-2016 ending on August-2030.		
Effective Rate of Interest :		
Rate of Interest range from 10.00 % to 13.00 %		
2 Secured by :	5,11,695.04	5,88,643.46
(i) Charge on certain land and building situated at Mumbai		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director		

Notes to the Standalone Financial Statements as at 31st March 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(iv) Personal Guarantee for ₹ 6,964.37 lakhs (31-March-20 ₹ 7,200.00 lakhs) by relative of a Director		
(v) Corporate Guarantee by Holding Company for ₹ 25,130.95 lakh (31-March-20 ₹ 23,672.28 lakh)		
Terms of Repayment :		
Repayment started from June -2017 ending on September-2025		
Effective Rate of Interest :		
Rate of Interest range from 10.40 % to 15.00 %		
B Non Convertible Debentures*	2,69,076.78	4,74,819.99
Secured by :		
(i) Charge on land and building situated at Mumbai and Thane		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director		
(iv) Corporate Guarantee by Holding Company for ₹ 49,500.00 lakh (31-March-20 ₹ 49,500.00 lakh)		
Terms of Repayment :		
Repayment at the end of the term upto July 2023		
Effective Rate of Interest :		
Rate of Interest range from 9.50 % to 17.25 %		
C Non Convertible Debentures*	72,605.64	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	50,274.73	73,351.26
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 8.20 % to 15.00 %		
E Related Parties		
Effective Rate of Interest :	1,57,310.90	1,11,069.96
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.		
28 Current Trade Payables		
Dues to Micro and Small Enterprises	2,673.23	386.70
Due to Related Parties (Refer Note 48)	45,780.44	70,335.66
Due to Others	60,190.71	96,594.75
Total	1,08,644.38	1,67,317.11
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	2,602.52	899.03
Interest accrued but not due	22,289.39	27,963.71
Other Payables :		
Deposits	5,304.74	5,806.74
Employee Payables	10,980.36	11,472.03
Payable on Cancellation of allotted units	11,801.74	7,988.95
Deferred Liability against Purchase of Land	1,48,012.15	1,52,944.58
Other Liabilities	23,545.27	28,087.15
Total	2,24,536.17	2,35,162.19

Notes to the Standalone Financial Statements as at 31st March 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
30 Provisions		
Employee Benefits		
Gratuity	391.40	460.43
Leave Obligation	51.26	58.62
Total	442.66	519.05
31 Other Current Liabilities		
Advances Received from Customers	6,58,232.59	6,22,477.40
Duties and Taxes	8,994.78	6,241.94
Other Contractual Payments	-	1,371.85
Accrued Liability and Society Payables	2,74,230.41	2,68,221.32
Total	9,41,457.78	8,98,312.51
	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
32 Revenue From Operations		
Income From Property Development (Refer Note 59)	3,95,666.37	7,86,235.43
Sale of Building Materials	2,115.03	515.16
Sale of Land / Development Rights	21,618.87	10,980.78
Rent Income	6,781.46	7,290.01
Other Operating Revenue	3,787.68	6,454.41
Total	4,29,969.41	8,11,475.79
33 Other Income		
Profit on Sale of Investments	-	728.72
Gains arising from fair valuation of financial Instruments	888.71	168.80
Interest Income	12,521.73	30,127.62
Profit on Sale of Property, Plant and Equipment (net)	333.26	659.06
Dividend Income on Current Investments	47.11	110.24
Miscellaneous Income	838.09	1,658.92
Total	14,628.90	33,453.36
34 Cost of Projects		
Opening 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
Less : Transfer on account of Demerger: (Refer Note 60)	(88,096.44)	-
Add: Expenditure during the year:		
Land, Construction and Development Cost	30,061.30	262,592.17
Consumption of Building Materials	29,229.79	50,463.87
Purchase of Building Material	2,424.83	579.52
Other Construction Expenses	11,664.26	13,353.77
Overheads Allocated	152,477.07	166,112.40
	26,62,661.72	31,94,240.49
Less: Transfers and Others	(407.85)	(118,073.62)
	26,62,253.87	30,76,166.87
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(19,78,721.40)	(19,69,143.27)
Finished Stock	(3,87,963.57)	(5,55,757.64)
	(23,66,684.97)	(25,24,900.91)
Total	2,95,568.90	5,51,265.96

Notes to the Standalone Financial Statements as at 31st March 2021

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
35 Employee Benefits Expense		
(Net of Recovery)		
Salaries and Wages	39,504.26	49,267.72
Contribution to Provident and Other Funds	893.17	1,326.32
Staff Welfare	345.62	810.65
	40,743.05	51,404.69
Less: Allocated to Cost of Projects	(15,091.65)	(23,395.86)
Total	25,651.40	28,008.83
36 Finance Costs		
Interest Expense on:		
Interest Expense on Borrowings and others	2,14,488.00	2,16,242.21
Other Finance Costs	2,395.40	3,348.75
	2,16,883.40	2,19,590.96
Less: Allocated to Cost of Projects	(1,35,094.06)	(1,41,386.46)
Total	81,789.34	78,204.50
37 Other Expenses		
Rent	616.00	1,102.44
Rates and Taxes	1,733.34	365.94
Insurance	207.20	105.19
Postage / Telephone / Internet	287.51	441.60
Printing and Stationery	3.28	334.74
Legal and Professional	2,931.87	4,091.83
Payment to Auditors as:		
Audit Fees	163.05	163.05
Taxation Matters	5.00	5.00
Other Services*	60.50	96.20
Advertising Expenses	4,315.44	4,154.97
Brokerage and Commission	5,003.89	6,029.97
Business Promotion	2,772.47	4,362.83
Travelling and Conveyance	515.26	1,810.88
Infrastructure and Facility Expenses	10,836.80	12,025.39
Bank Charges	461.71	367.80
Donation	1,183.13	4,043.78
Sundry Balances / Excess Provisions Written Off/(back) (net)	(6,725.77)	(1,896.25)
Foreign Exchange (Gain)/ Loss (net)	(17,157.16)	(5,236.36)
Provision for Dimunation in Value of Investment	-	296.96
Stamp Duty and Registration Charges	4,748.63	11,041.43
Provision for / (Write back of) Doubtful Receivables /Advances (net)	-	(2,872.23)
Compensation	327.20	1,580.85
Miscellaneous Expenses	226.78	544.16
	12,516.13	42,960.17
Less: Allocated to Cost of Projects	(2,291.37)	(1,330.08)
Total	10,224.76	41,630.09

* Other Services does not include fees in relation to services rendered for initial public offering of ₹102.75 lakh included under other current assets.

Notes to the Standalone Financial Statements as at 31st March 2021**38 Tax Expense:****a. The major components of income tax expense are as follows:**

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(i) Income tax expense recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
MAT Liability	(3,594.49)	-
Adjustments in respect of current Income Tax of earlier years	(1,782.94)	-
Total	(5,377.43)	-
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	7,502.61	(22,931.60)
Adjustments in respect of Deferred Tax of earlier years	(332.34)	739.60
Total	7,170.27	(22,192.00)
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	1,792.84	(22,192.00)
(ii) Income tax expenses recognised in OCI		
Deferred Tax benefit on remeasurements of defined benefit plans	(67.06)	12.18
Income tax charged to OCI	(67.06)	12.18

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

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accounting Profit/ (loss) Before Tax	(20,365.01)	65,493.25
Income tax expense calculated at corporate tax rate	7,116.35	(22,885.96)
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	115.88	675.41
Non-deductible expenses for tax purposes:		
Permanent disallowance of Expenses	(2,497.13)	(351.68)
Donation / CSR Expenses	(413.43)	(111.80)
Other non-deductible expenses	(413.54)	(257.57)
Adjustments in respect of Current Tax of earlier years	(1,782.94)	-
Adjustments in respect of Deferred Tax of earlier years	(332.34)	739.60
Total	1,792.84	(22,192.00)

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

	Balance sheet	
	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Deferred tax relates to the following:		
Accelerated depreciation and amortisation for Tax purposes	(13,351.17)	(1,127.45)
Expenses allowed but not charged to Statement of Profit and Loss	(28,840.18)	(37,501.02)
Carried Forward Business Loss / Unabsorbed Depreciation	6,749.73	15,808.20
Deferred Tax on Revaluation of Land	(12,908.22)	(12,908.22)
Effect of adoption of Ind AS 115	9,318.75	9,786.28
Provision for Doubtful Loans	36,404.67	20,330.43
MAT Credit	7,751.02	4,147.76
Others	4,223.72	3,587.42
Net Deferred Tax Assets	9,348.32	2,123.40

Notes to the Standalone Financial Statements as at 31st March 2021

Profit & loss		
	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	(12,223.72)	875.85
Expenses allowable but not charged to Statement of Profit and Loss	8,660.84	3,976.81
Carried Forward Business Loss / Unabsorbed Depreciation	(9,058.47)	(1,614.05)
Effect of adoption of Ind AS115	(467.53)	(44,013.91)
Provision for Doubtful Loans	16,074.24	17,255.44
MAT Credit	3,603.26	-
Others	581.65	1,327.86
Deferred Tax Expense/ (Income)	7,170.27	(22,192.00)

D. Reconciliation of Deferred Tax:

Balance sheet		
	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Opening balance	2,123.40	24,054.98
Tax income/(expense) during the year recognised in Statement of Profit and Loss	7,170.27	(22,192.00)
Tax income/(expense) during the year recognised in OCI	(67.06)	12.18
Deferred Tax on Gratuity and Leave Obligation **	-	(103.44)
Deferred Tax on Intangible Assets - Brand	121.70	351.68
Closing balance	9,348.32	2,123.40

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

Notes to the Standalone Financial Statements as at 31st March 2021**39 Category wise classification of Financial Instruments:**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Financial Assets carried at amortised cost		
Investments	77,935.60	78,657.48
Loans	260,595.64	309,766.47
Trade Receivables	58,059.19	73,067.30
Cash and Cash Equivalents	16,272.94	8,412.11
Bank Balances other than Cash and Cash Equivalents	5,112.04	3,153.48
Other Financial Assets	121,009.42	119,445.45
Total Financial Assets carried at amortised cost	538,984.83	592,502.29
Financial Liabilities carried at amortised cost		
Borrowings	1,478,945.57	1,688,760.35
Trade Payables	108,868.90	167,757.25
Other Financial Liabilities	240,826.77	243,672.48
Total Financial Liabilities carried at amortised cost	1,828,641.24	2,100,190.08

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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Company operations were slowed down in compliance with applicable regulatory orders. The operations and economic activities have gradually resumed with requisite precautions. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current

Notes to the Standalone Financial Statements as at 31st March 2021

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 future operations 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 statement. 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-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Cancellable operating lease	616.00	1,102.44
Non-Cancellable operating lease	-	-
	616.00	1,102.44

There is no Future minimum rentals payable under non-cancellable operating leases.

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-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Cancellable operating lease	-	-
Non-Cancellable operating lease	6,781.46	7,290.01
	6,781.46	7,290.01

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Within one year	5,057.84	5,344.62
After one year but not more than five years	9,328.11	8,173.59
More than five years	3,982.24	3,036.06
	18,368.19	16,554.27

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

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).	80.05	1,379.84
	80.05	1,379.84

c. Contingent liabilities**Claims against the company not acknowledged as debts**

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
(i) Disputed Demands of Customers excluding amounts not ascertainable.	26,610.83	24,897.96
(ii) Corporate Guarantees Given*	502,569.66	339,271.79
(iii) Disputed Taxation Matters	22,322.27	22,812.94
(iv) Disputed Land related Legal cases	8,056.53	5,591.56
	559,559.29	392,574.25

* 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.

Notes to the Standalone Financial Statements as at 31st March 2021

- 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-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Land for which conveyance is pending.	40,853.07	39,006.88
Land held in the name of Individuals on behalf of the Company pending execution of conveyance.	41,042.19	39,883.00
Land already acquired for which Memorandum of Understanding / consent letters are pending	31,624.17	39,754.41
	113,519.42	118,644.29

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

	31-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Defined benefit obligation as at beginning of the year	71.72	1,356.04
Interest cost	2.91	90.15
Current service cost	35.07	75.81
Transfer in/(out) obligation	-	(216.44)
Actuarial gain and losses	0.02	57.34
Experience adjustments	(46.65)	(951.07)
Benefits paid	-	(340.09)
Defined benefit obligation as at end of the year	63.07	71.72

Gratuity Benefits

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

	Obligation ₹ in Lakhs	Fund ₹ in Lakhs	Total ₹ in Lakhs
Defined benefit obligation as at 01-April-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
Current service cost	419.40	-	419.40
Interest cost	155.00	(41.06)	113.94
Return on plan assets	-	11.57	11.57
Transfer in/(out) obligation	-	-	-
Actuarial gain and losses	(156.82)	-	(156.82)
Experience adjustments	-	-	-
Benefits paid	(562.39)	-	(562.39)
Defined benefit obligation as at 31-March-21	2,179.97	(460.74)	1,719.23

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

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Unquoted investments:		
Policy of insurance	(460.74)	(431.26)
Total	(460.74)	(431.26)

Notes to the Standalone Financial Statements as at 31st March 2021

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

	As at 31-March-21 %	As at 31-March-20 %
Discount rate:		
Gratuity	6.80%	6.85%
Leave Obligation	6.80%	6.85%
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	As at 31-March-21		As at 31-March-20	
	Increase ₹ in Lakhs	Decrease ₹ in Lakhs	Increase ₹ in Lakhs	Decrease ₹ in Lakhs
Sensitivity Level				
Impact on defined benefit obligation				
Discount rate @ 0.5%	2,058.76	2,310.39	2,192.91	2,467.06
Future Salary @ 0.5%	2,266.83	2,092.80	2,417.24	2,231.36

**Leave Obligation :
Assumptions**

Sensitivity Level	As at 31-March-21		As at 31-March-20	
	Increase ₹ in Lakhs	Decrease ₹ in Lakhs	Increase ₹ in Lakhs	Decrease ₹ in Lakhs
Impact on defined benefit obligation				
Discount rate @ 0.5%	62.86	63.28	71.50	71.98
Future Salary @ 0.5%	63.28	62.85	71.98	71.50

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	187.13	181.14
Between 2 and 5 years	482.03	492.41
Between 5 and 10 years	696.40	803.53
Total expected payments	1,365.54	1,477.09

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 13.22 years (31-March-20: 13.55 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-21				
Investment in Mutual Funds	7,185.80	7,185.80	-	-
Investment in Equity Shares	6.28	6.28	-	-
Investment in Preference Shares	50.34	-	50.34	-
Investment in Debentures	2,203.04	-	2,203.04	-
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	-	50.34	-
Investment in Debentures	2,203.04	-	2,203.04	-

Notes to the Standalone Financial Statements as at 31st March 2021**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 at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

(ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate 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-21				
Borrowings * ^ \$ #	3,10,747.30	10,64,766.56	83,438.86	14,58,952.71
Trade payables	1,08,644.38	224.52	-	1,08,868.90
Other financial liabilities	1,73,389.42	68,673.65	-	2,42,063.06
	5,92,781.10	11,33,664.72	83,438.86	18,09,884.68
As at 31-March-20				
Borrowings *	1,96,017.07	12,87,475.83	2,15,000.45	16,98,493.34
Trade payables	1,67,317.11	440.14	-	1,67,757.25
Other financial liabilities	1,85,159.22	58,679.01	-	2,43,838.24
	5,48,493.39	13,46,594.98	2,15,000.45	21,10,088.83

*Borrowings are stated before adjusting loan issue cost and premium on debentures

^ The maturity profile of Borrowings is stated after considering moratorium announced by Reserve Bank of India.

\$Borrowings include ₹87,711.08 lakhs and ₹97,304.29 lakhs payable within 1 year and 1 to 5 years respectively which was paid subsequent to balance sheet date out of IPO proceeds.

#Borrowings less than one year include ₹1,17,889.00 lakhs in respect of which Company has made an application for deferment of the Date of Commencement of Commercial Operations and consequently shift in the repayment schedule, pending final approval from the sanctioning authorities.

Notes to the Standalone Financial Statements as at 31st March 2021**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-March-21 ₹ in Lakhs	31-March-20 ₹ in Lakhs
Borrowings (including current maturities of long term debt)	14,81,548.09	16,89,659.38
Less: Cash and Cash Equivalents	(16,272.94)	(8,412.11)
Less: Bank balances other than Cash and Cash Equivalents	(5,112.04)	(3,153.48)
Net Debt	14,60,163.11	16,78,093.79
Equity Share Capital	39,587.80	39,587.80
Other Reserves (Excluding Revaluation Reserves)	3,32,768.39	3,51,094.02
Total capital	3,72,356.19	3,90,681.82
Capital and net debt	18,32,519.30	20,68,775.61
Gearing ratio	79.7%	81.1%

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.

Notes to the Standalone Financial Statements as at 31st March 2021**48 Related Party Transactions**

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

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

Mangal Prabhat Lodha (Upto 24-July-20)

Abhishek Lodha

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

Mangal Prabhat Lodha (w.e.f. 24-July-20)

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

Bellissimo Properties Development Pvt. Ltd.

V Subsidiaries

1 Altamount Road Property Pvt. Ltd. (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.

6 Bellissimo Estate Pvt. Ltd.

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

8 Brickmart Constructions and Developers Pvt. Ltd.(w.e.f. 26-November-20)

9 Center for Urban Innovation

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

11 Cowtown Infotech Services Pvt. Ltd.

12 Cowtown Software Design Pvt. Ltd.

13 Classichomes Developers and Farms Pvt. Ltd.(w.e.f. 28-January-21)

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

15 Palava Industrial & Logistics Park Pvt. Ltd. (Formerly Known as Grandezza Supremous Thane Pvt. Ltd.) (w.e.f. 24-April-19)

16 Palava Induslogic 2 Pvt. Ltd.(w.e.f. 19-February-21)

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

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

19 Homescapes Constructions Pvt.Ltd. (w.e.f. 03-December-20)

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

21 Lodha Developers 1GSQ Holdings Ltd.(Upto 24-March-20) *

22 Lodha Developers 1GSQ Ltd. (Upto 24-March-20)*

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

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

25 Lodha Developers International (Jersey) III Ltd.

(Upto 24-March-20)*

26 Lodha Developers International (Netherlands) B.V.

27 Lodha Developers International Ltd.

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

29 Lodha Developers U.S., Inc.

30 Lodha Developers Canada Ltd.

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

32 Luxuria Complex Pvt. Ltd. (w.e.f. 16-July-19)

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

34 MMR Social Housing Pvt. Ltd.

35 National Standard (India) Ltd.

36 NCP Commercial Pvt. Ltd. (formerly known as Bhayanderpada Splandora Complex Pvt. Ltd.(upto 24-December-19)

37 1GSQ Leaseco Ltd. (Upto 24-March-20)*

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

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

40 Odeon Theatres and Properties Pvt. Ltd.

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

42 Palava City Management Pvt. Ltd.

43 Palava Dwellers Pvt. Ltd.

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

45 Primebuild Developers And Farms Pvt. Ltd.(w.e.f. 13-November-20)

46 Ramshyam Infracon Pvt. Ltd.

47 Renovar Green Consultants Pvt. Ltd. (w.e.f. 10-January-20)

48 Roselabs Finance Ltd.

49 Sanathnagar Enterprises Ltd.

50 Shree Sainath Enterprises Construction and Developers Pvt. Ltd. (Merged with the Company w.e.f 31-October-19)

51 Shreeniwas Cotton Mills Ltd. (Merged with the Company w.e.f 26-July-19)

52 Siddhnath Residential Paradise Pvt. Ltd. (Merged with the Company w.e.f 19- March-20)

53 Simtools Pvt. Ltd.

54 Sitaldas Estate Pvt. Ltd.

55 Suvidhinath Buildtech Pvt. Ltd. (Merged with the Company w.e.f 26-July-19)

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

VI LLP

Bellissimo Buildtech LLP

VII Joint Venture

1 Altamount Road Property Pvt. Ltd.(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 1GS Investments Ltd. (w.e.f 07-July-20) **

Notes to the Standalone Financial Statements as at 31st March 2021

- 10 1GS Residences Ltd. (w.e.f 07-July-20) **
- 11 1GS Properties Investments Ltd. (Formerly GS Penthouse Limited) (w.e.f 23-September-20) **
- 12 New Court Developers Ltd.(w.e.f 25-March-20) **
- 13 New Court Holdings Ltd. (w.e.f 25-March-20) **
- 14 Lincoln Square Apartments Ltd. (w.e.f 25-March-20) **
- 15 1GSQ Leaseco Ltd. (w.e.f 25-March-20)

** Subsidiaries of Lodha Developers UK Ltd.

VIII Associates

Kora Construction Pvt. Ltd.

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 Mumbai Mile Regeneration Association

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) (upto 17-August-20)
- 5 Shyamala Gopinath (Independent Director (upto 16-March-20)
- 6 Raunika Malhotra (Whole Time Director) (w.e.f. 26-June-20)
- 7 Ashwani Kumar (Independent Director) (w.e.f. 08-April-20)
- 8 Rajinder Pal Singh (Non Executive Director)
- 9 Sushil Kumar Modi (CFO) (w.e.f. 26-June-20)

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)

Notes to the Standalone Financial Statements as at 31st March 2021**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-21	As at 31-March-20
1	Loans taken	Subsidiaries	2,35,187.34	1,68,308.66
		Fellow Subsidiaries	7,684.73	-
		LLP	567.97	612.91
		Others	8,318.55	17,003.48
2	Loans given	Subsidiaries *	1,23,826.07	1,41,924.30
		Joint Venture **	1,26,498.02	1,56,454.15
3	Other Financial Assets	Subsidiaries	40,334.51	50,000.36
		Holding Company	584.44	1,141.57
		Joint Venture	51.64	9,958.88
		Others	0.07	0.05
4	Investments	Subsidiaries	12,197.67	12,195.27
		Fellow Subsidiaries	1,983.50	1,983.50
		Holding Company	73,936.96	76,170.44
		Joint Venture	7,674.25	6,135.84
		Others	2,852.89	2,852.89
5	Other Current Assets	Subsidiaries	612.51	869.94
6	Trade Payables	Subsidiaries	45,780.44	70,335.66
7	Other Financial Liabilities	Subsidiaries	8,281.79	21,239.00
8	Other Liabilities	Subsidiaries	49,832.72	-
		Joint Venture	9,509.12	9,689.79
		Others	2,880.60	-
9	Guarantee given	Subsidiaries	4,87,083.37	3,05,166.43
		Holding Company	1,614.92	-
		Joint Venture	3,022.97	21,407.48
10	Guarantee taken	Holding Company	1,74,698.83	1,70,259.82
		Subsidiaries	21,437.63	-

*Net of Provision as on 31-March-21 ₹52,846.23 lakhs (31-March-20 ₹27,000.00 lakhs)

**Net of Provision as on 31-March-21 ₹56,760.77 lakhs (31-March-20 ₹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-21	For the year ended 31-March-20	
1	Income From Property Development				
		Primebuild Developers And Farms Pvt. Ltd.	Subsidiary	56,205.12	-
		Bellissimo Constructions and Developers Pvt. Ltd.	Subsidiary	17,074.14	-
2	Sale of Building Materials *				
		Palava Dwellers Pvt. Ltd.	Subsidiary	110.11	174.23
		Palava City Management Pvt. Ltd.	Subsidiary	2.87	0.41
		Odeon Theatres and Properties Pvt. Ltd.	Subsidiary	0.15	-
		Cowtown Infotech Services Pvt. Ltd.	Subsidiary	2.41	-
		One Place Commercials Pvt. Ltd.	Subsidiary	19.56	-
Sitaben Shah Memorial Trust	Others	0.47	0.12		

Notes to the Standalone Financial Statements as at 31st March 2021

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
3	Sale of Land			
	Palava Dwellers Pvt. Ltd.	Subsidiary	2,346.08	-
4	Interest Income			
	Palava Dwellers Pvt. Ltd.	Subsidiary	7,747.85	6,934.36
	Lodha Developers UK Ltd.	Subsidiary/ Joint Venture	-	3,176.93
	Lodha Developers International Ltd.	Subsidiary	-	3,501.64
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	289.15	1,140.92
	Altamount Road Property Pvt Ltd.	Subsidiary/ Joint Venture	52.00	-
	Lodha Developers International (Jersey) III Ltd.	Subsidiary/ Joint Venture	-	6,467.10
	Lodha Developers International (Netherlands) B. V.	Subsidiary	-	5,711.19
5	Salary and Wages Recovered *			
	National Standard (India) Ltd.	Subsidiary	5.27	6.42
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	165.20	1,049.38
	Sanathnagar Enterprises Ltd.	Subsidiary	5.85	6.65
	Anantnath Constructions and Farms Pvt. Ltd.	Subsidiary	3.83	2.24
	Bellissimo Properties Development Pvt. Ltd.	Fellow subsidiary	0.19	0.19
	Roselabs Finance Ltd.	Subsidiary	1.90	2.14
Palava Dwellers Pvt. Ltd.	Subsidiary	-	15.49	
6	Other Operating Income (Rent Income) *			
	Altamount Road Property Pvt Ltd.	Subsidiary/ Joint Venture	101.72	2,866.39
	Sitaben Shah Memorial Trust	Others	0.60	0.60
	Cowtown Software Design Pvt. Ltd.	Subsidiary	3,684.83	4,141.05
7	Land, Construction and Development Cost			
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary	51.35	-
	Cowtown Software Design Pvt. Ltd.	Subsidiary	71.50	-
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	46,722.60	1,16,684.70
8	Purchase of Trading and Building Materials *			
	National Standard (India) Ltd.	Subsidiary	568.43	5.37
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	28,933.07	49,924.47
	One Place Commercials Pvt. Ltd.	Subsidiary	0.48	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	520.88	176.26
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	56.07	13.58
9	Salaries and Wages Paid on behalf of Company*			
	Lodha Developers UK Ltd.	Subsidiary/ Joint Venture	-	14.31
10	Interest expenses			
	Palava Dwellers Pvt. Ltd.	Subsidiary	5,998.58	5,015.21
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	5,834.24	4,132.47
	National Standard (India) Ltd.	Subsidiary	72.87	108.90
	Bellissimo Constructions and Developers Pvt Ltd	Subsidiary	2,290.16	865.68

Notes to the Standalone Financial Statements as at 31st March 2021

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
11	Infrastructure and Facility *			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	759.93	-
	Cowtown Software Design Pvt. Ltd.	Subsidiary	5,081.40	4,660.66
12	Donation/ Corporate Social Responsibility Expenses			
	Sitaben Shah Memorial Trust	Others	968.00	160.00
13	Investments			
	Altamount Road Property Pvt Ltd	Joint Venture / Subsidiary	1,507.83	4,439.44
	Primebuild Developers And Farms Pvt. Ltd.	Subsidiary	0.10	-
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary	0.10	-
	Homescapes Constructions Pvt.Ltd.	Subsidiary	0.10	-
	Classichomes Developers and Farms Pvt. Ltd.	Subsidiary	0.10	-
	Bellissimo Properties Development Pvt. Ltd.	Fellow subsidiary	-	1,983.50
	One Place Commercials Pvt. Ltd.	Subsidiary	0.01	-
	Apollo Complex Pvt Ltd	Subsidiary	-	0.90
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	23,253.50
14	Purchase of Investments			
	Palava Dwellers Pvt. Ltd.	Subsidiary	1.00	
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	1.68	1.10
	Sambhavnath Trust	Others	0.68	0.10
15	Sale of Investments			
	Bellissimo Properties Development Pvt. Ltd.	Fellow subsidiary	11.02	-
16	Redemption of Investments			
	Palava Dwellers Pvt. Ltd.	Subsidiary		1,01,338.00
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	2,233.48	19,709.32
17	Loan/ Advances Given/ (Returned) -Net			
	Anantnath Constructions and Farms Pvt. Ltd.	Subsidiary	14.41	3.33
	Roselabs Finance Ltd.	Subsidiary	-	(30.36)
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	500.00
	Lodha Developers UK Ltd.	Subsidiary/ Joint Venture	(13,261.54)	1,025.07
	Palava Dwellers Pvt. Ltd.	Subsidiary	(14,511.95)	54,498.49
	Simtools Pvt. Ltd.	Subsidiary	1,615.12	89.24
	Sitaldas Estate Pvt. Ltd.	Subsidiary	36.05	473.95
	Lodha Developers International Ltd.	Subsidiary	8,131.97	2,698.15
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	(1,261.13)
	Lodha Developers International (Jersey) III Ltd.	Subsidiary/ Joint Venture	11,066.18	69,029.39
	Lodha Developers International (Netherlands) B. V.	Subsidiary	12,289.38	7,594.35
	Lodha Developers US Inc	Subsidiary	(25.71)	68.84

Notes to the Standalone Financial Statements as at 31st March 2021

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
17	Loan/ Advances Given/ (Returned) -Net			
	Lodha Developers Canada Ltd.	Subsidiary	(88.26)	49.33
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	136.29
	One Place Commercials Pvt. Ltd.	Subsidiary	251.87	-
	Altamount Road Property Pvt Ltd	Subsidiary/ Joint Venture	-	0.90
	MMR Social Housing Pvt. Ltd.	Subsidiary	35.12	(66.09)
18	Reimbursement Given			
	Lodha Developers Canada Ltd.	Subsidiary	-	99.29
	Cowtown Software Design Pvt. Ltd.	Subsidiary	-	315.00
	Lodha Developers US Inc	Subsidiary	-	665.31
19	Loan/ Advances Taken / (Returned)-Net			
	National Standard (India) Ltd.	Subsidiary	(1,412.35)	461.54
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	(8,016.73)	17,743.49
	Bellissimo Buildtech LLP	LLP	(44.95)	65.10
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	(8,684.94)	1,554.26
	Homescapes Constructions Pvt.Ltd.	Subsidiary	39,257.70	-
	Primebuild Developers And Farms Pvt. Ltd.	Subsidiary	33,460.75	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	-	(30,390.97)
	Bellissimo Properties Development Pvt. Ltd.	Fellow subsidiary	7,684.73	(0.09)
20	Advance Received			
	Sitaben Shah Memorial Trust	Others	2,700.00	-
	Sambhavnath Trust	Others	180.60	-
	Homescapes Constructions Pvt.Ltd.	Subsidiary	45,000.00	-
	Primebuild Developers And Farms Pvt. Ltd.	Subsidiary	3,574.76	-
	Altamount Road Property Pvt Ltd.	Subsidiary/ Joint Venture	-	5,594.40
21	Purchase of Property, Plant & Equipment			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary	-	1,008.90
22	Security cum Corporate Guarantee Given			
	Homescapes Constructions Pvt.Ltd.	Subsidiary	94,330.00	-
	Primebuild Developers And Farms Pvt. Ltd.	Subsidiary	84,354.77	-
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary	1,000.00	-
	Palava Dwellers Pvt. Ltd.	Subsidiary	10,000.00	20,000.00
23	Security cum Corporate Guarantee Taken			
	Palava Dwellers Pvt. Ltd.	Subsidiary	25,000.00	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	30,000.00	55,487.87

* including taxes as applicable

Notes to the Standalone Financial Statements as at 31st March 2021**C KMP, Directors of Holding Co. ,Controlling Shareholder and his Relatives:****(i) Outstanding Balances:**

				₹ in Lakhs	
Sr. No.	Nature of Transactions	Relationship	As at 31-March-21	As at 31-March-20	
1	Other Financial Liabilities	Person having Control/Close family member of person having control	1,597.03	2,483.94	
		Person having Control	640.20	1,205.91	
		Close family member of person having control	3,342.82	2,178.02	
		KMP	1,073.46	1,659.47	
		Close family member of KMP	203.23	-	
2	Other Current Liabilities	Person having Control/Close family member of person having control	3,503.22	3,655.75	
		Person having Control	2,701.41	2,342.62	
		Close family member of person having control	11,642.60	10,852.00	
		KMP	-	616.60	
		Close family member of KMP	3,602.17	-	
3	Trade Payable	KMP	55.50	-	
4	Guarantee Taken	Person having Control	9,35,807.03	11,90,098.79	

(ii) Disclosure in respect of transactions:

				₹ in Lakhs		
Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20		
1	Income from Property Development					
		Mangal Prabhat Lodha	Person having Control/Close family member of person having control	-	4,608.68	
		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	Reversal of Income from Property Development					
		Mangal Prabhat Lodha	Person having Control/Close family member of person having control	2,139.71	-	
		Rajendra Lodha	KMP	2,033.27	-	
3	Commission and Sitting Fees					
		Mukund Chitale	KMP	34.30	46.30	
		Berjis Desai	KMP	0.55	41.70	
		Ashwini Kumar	KMP	32.20	-	
		Shyamala Gopinath	KMP	-	41.50	

Notes to the Standalone Financial Statements as at 31st March 2021

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
4	Remuneration paid			
	Mangal Prabhat Lodha	Person having Control/Close family member of person having control	-	150.00
	Abhishek Lodha	Person having Control	240.40	150.40
	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	88.94	103.04
	Raunika Malhotra	KMP	63.69	-
	Sushil Kumar Modi	KMP	288.27	-
	Srichand Mandhyan	Directors of Holding Company	-	45.24
	Piyush Vora	Directors of Holding Company	-	353.67
	Ashish Gaggar	Directors of Holding Company	49.13	45.03
	Govind Agarwal	Directors of Holding Company	30.82	14.36
5	Rent Expense			
	Mangal Prabhat Lodha	Person having Control/Close family member of person having control	119.00	204.00
	Abhishek Lodha	Person having Control	77.00	144.00
	Manjula Lodha	Close family member of person having control	63.00	108.00
6	Advances received against Agreement to Sell			
	Mangal Prabhat Lodha	Person having Control/Close family member of person having control	878.70	2,557.66
	Abhishek Lodha	Person having Control	900.61	4,141.63
	Manjula Lodha	Close family member of person having control	516.92	1,979.84
	Vinti Lodha	Close family member of person having control	850.96	1,037.78
	Sahil Lodha	Close family member of KMP	-	3,300.25
	Rajendra Lodha	KMP	-	725.69
7	Guarantee/ Security Taken			
	Abhishek Lodha	Person having Control	1,15,104.00	61,500.00

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.

Notes to the Standalone Financial Statements as at 31st March 2021**50 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Loan and Advances in the nature of Loans**

₹ in Lakhs

Particulars	As at 31-March-21	As at 31-March-20	Maximum Balance during the current year	Maximum Balance during the previous year
Subsidiaries				
Anantnath Constructions and Farms Pvt. Ltd.	901.08	886.68	901.08	886.68
Palava Dwellers Pvt. Ltd.	39,986.55	54,498.49	79,095.61	81,175.42
Simtools Pvt. Ltd.	2,141.58	526.46	2,196.99	580.35
Sitaldas Estate Pvt. Ltd.	4,442.44	4,406.39	4,442.44	4,406.39
Lodha Developers International Ltd.	44,203.92	36,071.95	44,203.92	36,071.95
Lodha Developers International (Netherlands) B. V.	83,767.89	71,478.51	83,767.89	71,478.51
Lodha Developers US Inc	826.93	852.64	852.64	852.64
Lodha Developers Canada Ltd.	-	88.26	88.26	188.73
One Place Commercials Pvt. Ltd.	251.87	-	912.12	-
MMR Social Housing Pvt. Ltd.	150.03	114.91	150.03	212.92
Joint Venture				
Lodha Developers International (Jersey) III Ltd.	149,109.98	138,043.81	163,598.51	138,043.81
Lodha Developers UK Ltd.	34,148.81	47,410.35	47,410.35	51,054.64

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

₹ in Lakhs

Particulars	For the Year ended 31-March-21	For the Year ended 31-March-20
Donations given to Political Parties	42.42	3,438.92

52 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 2020-21. 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.

53 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.

54 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs

Particulars	For the Year ended 31-March-21	For the Year ended 31-March-20
Gross Amount required to be spent for CSR Activity	958.80	656.33
Amount Spent during the year *	968.00	665.00

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

Notes to the Standalone Financial Statements as at 31st March 2021**55 Unhedged Foreign Currency exposures / Balances**

Particulars	Currency	31-March-21		31-March-20	
		₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
Advances to Suppliers / Vendors	AED	812.95	40.78	96.94	4.74
	SGD	3.83	0.07	3.55	0.07
	USD	179.18	2.45	317.09	4.21
	CNY	80.10	7.17	75.90	7.17
	RMB	8.30	0.74	7.86	0.74
	EUR	159.94	1.86	153.62	1.85
	GBP	121.06	1.20	121.08	1.30
	CAD	0.47	0.01	0.43	0.01
	ZAR	2.08	0.42	1.77	0.42
AUD	0.01	0.00	0.01	0.00	
Investments	GBP	1,720.05	18.40	1,686.96	18.49
Interest Receivables	GBP	-	-	19,470.28	209.19
Loans Given	GBP	3,11,230.59	3,090.07	2,93,004.61	3,148.66
	USD	826.93	11.31	852.64	11.31
	CAD	-	-	88.26	1.65
Total Assets		3,15,145.49		3,15,881.00	

Particulars	Currency	31-March-21		31-March-20	
		₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
Trade Payables	AED	14.88	0.75	14.54	0.71
	SGD	78.32	1.44	102.46	1.94
	USD	2,277.74	31.10	1,514.29	20.09
	CNY	0.48	0.04	-	-
	RMB	7.07	0.63	6.71	0.63
	EUR	112.89	1.32	148.75	1.79
	GBP	21.77	0.22	246.42	2.65
	ZAR	0.74	0.15	0.63	0.15
	BHD	1.02	0.01	1.05	0.01
	KWD	2.61	0.01	2.58	0.01
Total Liabilities		2,517.54		2,037.43	

Notes to the Standalone Financial Statements as at 31st March 2021

56 Pursuant to the Order of the Collector of Stamps, levying of stamp duty and penalty in respect of Agreement to Lease entered 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 ₹27,134.30 lakhs has been stayed by the Hon'ble Bombay High Court through an order dated 08-December-17.

57 Details of dues to Micro, Small and Medium Enterprises:

Particulars	₹ in Lakhs	
	As at	
	31-March-21	31-March-20
Amount unpaid as at year end - Principal	2,743.59	427.18
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

58 Basic and Diluted Earnings Per Share

Particulars	As at	
	31-March-21	31-March-20
Basic earnings per share:		
Net Profit/(Loss) for the year (₹ in Lakhs)	(18,572.17)	43,301.25
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 ₹)	(4.69)	10.94
Diluted earnings per share:		
Net Profit/(Loss) for the year (₹ in Lakhs)	(18,572.17)	43,301.25
Weighted average no. of Equity Shares outstanding during the year	39,58,78,000	39,58,78,000
Diluted Earnings Per Share (in ₹)	(4.69)	10.94

59 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-21	31-March-20
Trade receivables (Refer Note 13)	58,059.19	73,067.30
Contract Assets - Accrued revenue (Refer Note 16)	74,446.80	49,923.67
Contract Liabilities - Advance from customers (Refer Note 31)	658,232.59	622,477.40

(b) Movement of Contract Liabilities

₹ in Lakhs

Particulars	As at	
	31-March-21	31-March-20
Amounts included in contract liabilities at the beginning of the year	622,477.40	890,359.21
Amount received during the year	431,421.56	518,353.62
Performance obligations satisfied in current year #	(395,666.37)	(786,235.43)
Amounts included in contract liabilities at the end of the year	658,232.59	622,477.40

Includes as on 31-March-21 ₹ 84,353.08 lakhs, (31-March-20 ₹ 5,18,084.33 lakhs) recognised out of opening contract liabilities.

Notes to the Standalone Financial Statements as at 31st March 2021

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

₹ in Lakhs

Particulars	As at	
	31-March-21	31-March-20
Closing balances of assets recognised	33,912.30	30,678.05
Amortisation recognised during the year	9,752.52	17,071.40

- (d) The transaction price of the remaining performance obligations as at 31-March-21 ₹ 10,63,029.18 lakhs, (31-March -20 is ₹ 9,71,299.09 lakhs). The same is expected to be recognised within 1 to 4 years.

60 a) The National Company Law Tribunal(NCLT) has approved a Scheme for demerger of Project 'One Lodha Place' ("Demerged Undertaking") and its associated assets and liabilities to and in the One Place Commercials Pvt. Ltd. ('Resulting Company'), a wholly owned subsidiary (WOS) of the Company as a 'going concern' and the scheme was made effective on 25-September-20. Accordingly, all asset and its associated liabilities of the Demerged Undertaking has been transferred from the Company to One Place Commercials Pvt. Ltd. at its carrying value.

b) Withdrawal application for scheme of demerger of certain residential buildings from Belmondo and Splendor Projects into two wholly owned subsidiaries viz Luxuria Complex Private Limited and Renovar Green Consultants Private Limited respectively filed on 17-January-20 was approved by NCLT, Mumbai Bench vide order dated 18-December-20.

c) The NCLT, Mumbai Bench approved the Scheme of Amalgamation of Copious Developers and Farms Pvt Ltd. and Ramshyam Infracon Pvt. Ltd., both wholly owned subsidiary, (Appointed date: 01-April-19) with the Company on 03-May-2021. The Standalone Financial statement have, however, been prepared without giving impact of the same, as certify copy of the order is awaited.

d) The NCLT, Mumbai Bench had approved the Schemes of demerger of (a) Xperia Mall, Palava into Bellissimo Estate Pvt. Ltd and (b) Palava 'I Think tower' into Palava Industrial & Logistics Park Private Limited (Formerly known as Grandezza Supremous Thane Pvt. Ltd) on 27-April-20 and 15-June-20 respectively. The Company has however applied to NCLT, Mumbai Bench for recalling the final order of both the schemes.

e) The Standalone financial statements have been prepared without giving impact of the following Schemes as these schemes are pending for approval before the NCLT, Mumbai Bench:

- Scheme of Amalgamation of Palava Dwellers Private Limited, a subsidiary with the Company filed on 29-March -20.
- Scheme of demerger of Evoq Tower into Homescapes Constructions Private Limited, a wholly owned subsidiary filed on 24-February-21.

f) The Board of Directors of the Company at its meeting held on 27-March-19, had approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013, between the Company and NCP Commercials 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) had approved the above scheme on 04-October-19. Accordingly, all asset and its associated liabilities of the Demerged undertaking had been transferred from the Company to NCP Commercial Private Limited (WOS), at its carrying value. Upon demerger of the project, the Company had sold off its equity shares in NCP Commercial Private Limited to an unrelated buyer."

61 Exceptional Items

- (i) In terms of the Shareholders Agreement dated 25-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.
 - (ii) The Company had given loans to its subsidiaries from time to time for its UK business operations. During the previous year 31-March-20, considering the financial performance of UK operations including anticipated losses in the projects, the Company had made a provision of ₹ 56,000.00 lakhs against the said loans and disclosed this under "Exceptional Item".
- b) Given the economic uncertainty created by COVID-19 coupled with significant business disruptions, the Company is anticipating further losses in UK projects because of the delay in the completion of the project. Therefore, the Company has reassessed its loan receivables and made an additional provision of ₹ 46,000.00 lakh against the said loans during the year ended 31-March-21 and has disclosed the same as an "Exceptional Item"."

62 Events after Balance Sheet Date

Subsequent to Balance sheet date, the Company has completed the Initial Public Offering (IPO) of its equity shares comprising a fresh issue of 5,14,40,328 equity shares having a face value of ₹ 10 each at premium of ₹ 476 per share aggregating ₹ 2,50,000 lakhs. Pursuant to the IPO, the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from 19-April-21.

Notes to the Standalone Financial Statements as at 31st March 2021**63 Recent Development**

Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and the rules are notified.

64 During the financial year 2020-21, due to COVID-19 pandemic and subsequent lockdown, Government of India has announced several initiatives to support industries and thereby the economy. In addition, Reserve bank of India had issued circulars providing benefits to the industries in form of moratorium, One Time Restructuring, DCCO approval etc. in relation to their financial obligations to Banks and Financial Institutions. The Company and the industry body received clarifications in relation to interpretation/ implementation of those circulars over a period of time during the year. Also, the Company received responses to its application from individual banks and financial institutions at different point in time.

65 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

For and on behalf of the Board of Directors of
Macrotech 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)

Sanjyot Rangnekar
(Company Secretary)

Place : Mumbai
Date : 14-May-21

INDEPENDENT AUDITOR'S REPORT

To the Members of Macrotech Developers Limited (Formerly Lodha 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, 2021, 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 jointly 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, 2021, 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

We draw attention to Note 42(viii) of the consolidated financial statements which describes the management's assessment of COVID-19 pandemic on the Group's results and the extent to which it will impact the Group's operations 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 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
<p>Revenue Recognition</p> <p>Refer to Note 1 (B) (III) (11) of 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. 	<p>Our audit procedures in respect of this area, among others, 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 significant customer contracts; Evaluated the design and implementation and tested operating effectiveness of key internal controls over revenue recognition including controls around transfer of control of the property; 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;

<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
<p>Inventory Valuation:</p>	
<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, 2021, the Group’s properties under development and stocks of completed properties amounted to ₹22,80,559.22 Lakhs and ₹538,840.18 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 significance of the value of inventory 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 pandemic.</p>	<p>Our procedures in relation to the testing of NRV of the properties under development and stocks of completed properties included, among others, the following:</p> <ul style="list-style-type: none"> Reviewed the Management’s process and methodology of using key assumptions for determining the valuation of inventory as at the year-end including considerations given to impact of Covid-19; 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 Group’s updated budget.
<p>Recognition, Presentation of Contingent Liabilities:</p>	
<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, 2021, 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, valuation 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, among others, following:</p> <ul style="list-style-type: none"> Read the minutes of the meetings of the Board of Directors and the Audit Committee. Inquired with the in-house lawyers of the Group to understand 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 Assessed reasonableness of the assumptions and estimates used by the management in relation to the disclosure of the contingent liability in the consolidated financial statements.

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, consolidated financial performance (including other comprehensive income) 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 statements of 16 subsidiaries whose financial information reflect total assets of ₹2,34,892.80 lakhs as at March 31, 2021, total revenue of ₹1,516.79 lakhs and net cash inflows amounting to ₹32.31 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net loss of ₹ Nil for the year ended March 31, 2021, in respect of a 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 (including its subsidiaries), 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 (including its subsidiaries), is based solely on the reports of the other auditors.

We did not audit the financial information of a subsidiary, whose financial statements reflect total assets of ₹279,062.30 lakhs as at 31 March, 2021, total revenues of ₹20,712.24 lakhs and net cash outflows amounting to ₹ 97.14 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 2.24 lakhs for the year ended 31 March, 2021, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements have not been audited by us. These financial statements 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 a subsidiary, a joint venture and an associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, joint venture and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are 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.
 - 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, 2021 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, 2021 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 subsidiary, 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 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 and joint venture 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 and its associate and joint venture incorporated in India to its directors is within the limits 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: 21122071AAAAED7677

Place : Mumbai
Date : 14-May-21

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: 21122071AAAAED7677

Place : Mumbai
 Date : 14-May-21

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, 2021.]

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, 2021, 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, 2021, 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 are not material to the Group.
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 13 subsidiaries, 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: 21122071AAAAEE1256

Place : Mumbai
Date : 14-May-21

Consolidated Balance Sheet as at 31st March, 2021

Particulars	Notes	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,12,257.02	1,18,506.24
Capital Work In Progress	2	628.58	628.58
Investment Property	3	27,665.01	28,816.03
Goodwill	4	54,667.62	54,667.62
Other Intangible Assets	4	39.97	101.70
Investments accounted for using the Equity Method	5	5,872.01	5,832.07
Financial Assets			
Investments	6	22,248.95	20,425.50
Loans	7	3,49,901.19	4,25,600.43
Other Financial Assets	8	25,387.47	13,171.99
Deferred Tax Assets (Net)	40	20,986.29	9,358.73
Non-Current Tax Assets (net)	9	20,924.06	36,354.42
Other Non-Current Assets	10	6,651.46	7,020.94
Total Non-Current Assets		6,47,229.63	7,20,484.25
Current Assets			
Inventories	11	28,30,070.63	29,03,144.38
Financial Assets			
Investments	12	1,29,818.34	1,29,036.37
Loans	13	45,284.79	41,665.99
Trade Receivables	14	65,452.51	79,428.76
Cash and Cash Equivalents	15	22,758.12	11,854.09
Bank Balances other than Cash and Cash Equivalents	16	13,922.38	6,840.99
Other Financial Assets	17	82,786.64	61,636.27
Other Current Assets	18	93,487.48	1,15,164.02
Total Current Assets		32,83,580.89	33,48,770.87
Total Assets		39,30,810.52	40,69,255.12
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	2,96,088.40	2,14,754.61
Other Reserves	22	1,02,940.29	1,79,609.98
Equity attributable to owners of the Company		4,59,895.96	4,55,231.86
Non-Controlling Interests		52,688.96	51,915.76
Total Equity		5,12,584.92	5,07,147.62
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	4,26,758.13	2,13,385.81
Trade Payables			
Due to Micro and Small Enterprises	24	6,920.13	1,830.15
Due to Others		9,595.60	20,477.30
Other Financial Liabilities	25	16,359.62	8,637.11
Provisions	26	1,605.51	1,767.15
Other Non-Current Liabilities	27	9,509.12	9,689.79
Deferred Tax Liabilities (net)	40	6.57	5.06
Total Non-Current Liabilities		4,70,754.68	2,55,792.37
Current Liabilities			
Financial Liabilities			
Borrowings	28	13,89,927.00	16,28,030.61
Trade Payables			
Due to Micro and Small Enterprises	29	29,293.18	4,765.94
Due to Others		1,23,969.67	2,00,204.58
Other Financial Liabilities	30	2,22,864.69	2,36,180.08
Provisions	31	519.27	625.13
Current Tax Liabilities (net)	32	5,195.63	1,837.04
Other Current Liabilities	33	11,75,701.48	12,34,671.75
Total Current Liabilities		29,47,470.92	33,06,315.13
Total Liabilities		34,18,225.60	35,62,107.50
Total Equity and Liabilities		39,30,810.52	40,69,255.12
Significant Accounting Policies	1		
See accompanying notes to the Consolidated Financial Statements	1-69		

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 : 14-May-21
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For and on behalf of the Board of Directors of
 Macrotech 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

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2021

Particulars	Notes	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
I INCOME			
Revenue From Operations	34	5,44,857.47	12,44,259.05
Other Income	35	32,307.68	11,839.30
Total Income		5,77,165.15	12,56,098.35
II EXPENSES			
Cost of Projects	36	3,60,382.09	9,54,997.92
Employee Benefits Expense	37	28,635.30	39,044.71
Finance Costs	38	1,12,569.28	73,035.93
Depreciation, Impairment and Amortisation Expense	2, 3 & 4	7,342.15	29,240.02
Other Expenses	39	18,643.01	59,488.60
Total Expense		5,27,571.83	11,55,807.18
III Profit Before Exceptional item and Share of Net Loss in Associate and Joint Venture (I-II)		49,593.32	1,00,291.17
Share of Net Loss in Associates and Joint Venture	5	(2.24)	(4.46)
IV Profit Before Exceptional Items and Tax		49,591.08	1,00,286.71
Exceptional Items	49	(46,275.41)	15.63
V Profit Before Tax		3,315.67	1,00,302.34
VI Tax Expense			
Current Tax		(10,218.94)	(3,388.83)
Deferred Tax		11,692.11	(22,760.72)
Total Tax Expense		1,473.17	(26,149.55)
VII Profit for the year		4,788.84	74,152.79
VIII Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		189.17	(163.45)
Income Tax Effect		(66.07)	57.14
		123.10	(106.31)
B Items that will be reclassified to Statement of Profit and Loss			
Foreign Currency Translation Reserve		525.35	(1,125.54)
Total Other Comprehensive Income / (Loss) (net of tax) (A+B)		648.45	(1,231.85)
IX Total Comprehensive Income for the year (VII+VIII)		5,437.29	72,920.94
Profit for the year attributable to:		4,788.84	74,152.79
(i) Owners of the Company		4,015.60	72,756.27
(ii) Non Controlling Interest		773.24	1,396.52
		4,788.84	74,152.79
Other Comprehensive Income / (Loss) for the year attributable to:		648.45	(1,231.85)
(i) Owners of the Company		648.49	(1,099.29)
(ii) Non Controlling Interest		(0.04)	(132.56)
		648.45	(1,231.85)
Total Comprehensive Income / (Loss) for the year attributable to:		5,437.29	72,920.94
(i) Owners of the Company		4,664.09	71,656.98
(ii) Non Controlling Interest		773.20	1,263.96
		5,437.29	72,920.94
Earnings per Equity Share (in ₹)	61		
(Face value of ₹10 per Equity Share)			
Basic		1.01	18.38
Diluted		1.01	18.38
Significant Accounting Policies	1		
See accompanying notes to the Consolidated Financial Statements	1-69		

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 : 14-May-21

For and on behalf of the Board of Directors of
Macrotech 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. F415

Consolidated Statement of Cash Flow for the Year Ended 31st March, 2021

Particulars	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
A Operating Activities		
Profit before tax	3,315.67	1,00,302.34
Adjustments for :		
Depreciation, Amortisation and Impairment Expense	7,342.15	29,240.02
(Profit)/ Loss on Sale of Property, Plant and Equipment	(644.03)	(315.46)
Share of Net Loss in Associate	2.24	4.46
Exceptional Items (Refer Note 49)	46,275.41	(15.63)
Net Unrealised Foreign Exchange Differences	(16,994.88)	(1,630.06)
Interest Income	(27,500.59)	(5,087.53)
Finance Costs	2,52,463.05	3,11,070.97
Gain on Sale of Investments/ Subsidiary (net)	-	(965.88)
Sundry Balances / Excess Provisions written off/ back (net)	(7,320.57)	(4,908.23)
Provision for/ (Write back of) Doubtful Receivables and Advances / Deposits	-	(2,066.06)
Gains arising from fair valuation of financial instruments	(888.71)	(168.80)
Dividend on Current Investments	(47.11)	(112.70)
Working Capital Adjustments:		
(Increase)/ Decrease in Trade and Other Receivables	23,098.59	(30,312.13)
Decrease in Inventories	73,010.34	1,20,536.00
Decrease in Trade and Other payables	(1,08,286.72)	(1,30,159.95)
Cash Generated from Operating Activities	2,43,824.84	3,85,411.36
Income Tax refund received / (Income Tax Paid) (Net)	8,570.01	(8,209.87)
Net Cash Flows from Operating Activities	2,52,394.85	3,77,201.49
B Investing Activities		
Sale of Property, Plant and Equipment	851.46	825.00
Purchase of Property, Plant and Equipment	(204.43)	(3,748.19)
Net Investment / (Divestment) in Bank Deposits	(7,081.39)	680.73
Purchase of Non-Current Investments	(1,865.63)	(8,268.71)
Sale/ (Purchase) of Current Investments (net)	106.74	(19,950.39)
Interest received	7,058.42	4,421.11
Loans (Given)/ Received back (Net)	43,075.32	47,100.11
Dividend on Current Investments Received	47.11	112.70
Net Cash Flows from Investing Activities	41,987.60	21,172.36
C Financing Activities		
Finance Costs Paid	(1,80,265.28)	(3,05,224.45)
Proceeds from Borrowings	3,17,139.41	5,38,999.49
Repayment of Part of Optionally Convertible Debentures	-	(2,828.14)
Repayment of Borrowings	(4,20,386.98)	(6,49,786.55)
Net Cash Flows used in Financing Activities	(2,83,512.85)	(4,18,839.65)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :	10,869.60	(20,465.80)
Cash and Cash Equivalents at the beginning of the year	11,854.09	35,252.72
Exchange difference on translation of foreign currency Cash and Cash Equivalent	34.43	95.37
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 (Refer Note 15)	22,758.12	11,854.09
Note :		
a. 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.		
b. The Scheme of arrangement between NCP Comercial Pvt. Ltd. and the Company does not involve any cash outflow (Refer Note 63).		
c. Represents conversion of interest incurred during the moratorium period into term loan during the year ended 31-March-21. (Refer Note 53)		
d. Reconciliation of liabilities arising from financing activities under Ind AS 7		
	31-March-21	31-March-20
Borrowings		
Balance at the beginning of the year	18,42,315.45	25,64,056.41
Cash flow	(1,03,247.57)	(1,10,787.06)
Non cash changes (Refer Note c)	80,219.77	(6,10,953.90)
Balance at the end of the year	18,19,287.65	18,42,315.45
Significant Accounting Policies	1	
See accompanying notes to the Consolidated Financial Statements	1-69	

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 : 14-May-21
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For and on behalf of the Board of Directors of
Macrotech 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

Consolidated Statement of changes in Equity for the Year Ended 31st March, 2021
(A) EQUITY SHARE CAPITAL

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

(B) OTHER EQUITY

Particulars	Reserves and Surplus						Other Reserves through OCI		Total Equity attributable to Shareholders of the Group	Non Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	Debenture Redemption Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve				
As at 1-April-20	41.85	(9.85)	21,279.47	135,490.52	214,754.62	43,039.35	1,048.11	415,644.07	51,915.76	467,559.83	
Profit for the year	-	-	-	-	4,015.60	-	-	4,015.60	773.24	4,788.84	
Other comprehensive income / (loss)	-	-	-	-	123.14	-	525.35	648.49	(0.04)	648.45	
Total Comprehensive Income for the year	-	-	-	-	4,138.74	-	525.35	4,664.09	773.20	5,437.29	
Transfer (from) / to	-	-	-	(77,195.04)	77,195.04	-	-	-	-	-	
As at 31-March-21	41.85	(9.85)	21,279.47	58,295.48	296,088.40	43,039.35	1,573.46	420,308.16	52,688.96	472,997.12	
As at 1-April-19	41.85	(9.85)	21,279.47	135,490.52	142,960.35	43,039.35	2,041.09	344,842.78	53,479.94	398,322.72	
Profit for the year	-	-	-	-	72,756.27	-	-	72,756.27	1,396.52	74,152.79	
Other comprehensive loss	-	-	-	-	(106.31)	-	(992.98)	(1,099.29)	(132.56)	(1,231.85)	
Total Comprehensive Income/ (loss) for the year	-	-	-	-	72,649.96	-	(992.98)	71,656.98	1,263.96	72,920.94	
Reduction on account of acquisition	-	-	-	-	(855.69)	-	-	(855.69)	-	(855.69)	
Repayment of Part of Optionally Convertible Debentures	-	-	-	-	-	-	-	-	(2,828.14)	(2,828.14)	
As at 31-March-20	41.85	(9.85)	21,279.47	135,490.52	214,754.62	43,039.35	1,048.11	415,644.07	51,915.76	467,559.83	

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 : 14-May-2021

For and on behalf of the Board of Directors of Macrotech Developers Limited

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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

Notes to the Consolidated Financial Statements as at 31st March, 2021**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 31-March-2021.

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 Consolidated Financial Statements are approved by the Company's Board of Directors at its meeting held on 14-May-2021.

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 and amendment if any.

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.

These 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 or Joint Ventures are all entities over which the Group has significant influence or Joint control but not control. This is generally the case where the group holds between 20% and 50% of the voting rights or where decisions over the relevant activities are 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

Notes to the Consolidated Financial Statements as at 31st March, 2021

- 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, including cost of the item which can be reliably estimated, 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. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Notes to the Consolidated Financial Statements as at 31st March, 2021

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. 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.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

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

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

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:

Notes to the Consolidated Financial Statements as at 31st March, 2021

- 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 LiabilitiesInitial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

Notes to the Consolidated Financial Statements as at 31st March, 2021

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

Notes to the Consolidated Financial Statements as at 31st March, 2021

- 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.

Notes to the Consolidated Financial Statements as at 31st March, 2021

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.

Notes to the Consolidated Financial Statements as at 31st March, 2021**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.

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-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	-	172,969.91	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	-	174,991.74	628.58
Additions	-	4.46	-	-	149.82	3.47	-	3.16	148.60	-	309.51	-
Disposals / Adjustments	-	-	-	-	(555.47)	-	-	-	(295.99)	-	(851.46)	-
As at 31-March-21	67,589.07	15,489.72	39,861.14	750.00	39,221.46	3,709.95	3,777.33	3,449.25	601.87	-	174,449.79	628.58
(B) Depreciation and Impairment												
As at 1-April-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)	-	(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	-
Depreciation charge for the year	-	469.56	660.62	-	4,429.41	314.00	150.06	155.84	63.42	-	6,242.91	-
Disposals / Adjustments	-	-	-	-	(305.77)	-	3.33	-	(233.19)	-	(535.64)	-
As at 31-March-21	-	14,430.93	8,820.20	750.00	27,807.68	3,302.91	3,684.77	2,992.28	404.01	-	62,192.77	-
(C) Net Carrying Amount (A-B)												
As at 31-March-21	67,589.07	1,058.79	31,040.94	-	11,413.78	407.04	92.56	456.97	197.86	-	112,257.02	628.58
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	-	118,506.24	628.58

Notes:

- The Group has 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 at 31-March-21 is ₹ 6,942.63 Lakhs (31-March-21 : ₹ 6,942.63 Lakhs).
- Carrying amount of Buildings hypothecated with Banks against loans.

As at 31-March-21	As at 31-March-20
(₹ in Lakhs)	(₹ in Lakhs)
28,032.93	28,685.34
- Carrying amount of Vehicles hypothecated with Banks against vehicle loans.

4.52	12.10
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Notes to the Consolidated Financial Statements as at 31st March, 2021**3 Investment Property**

₹ in Lakhs

Particulars	Land	Building	Total
(A) Gross Carrying Amount			
Cost as at 1-April-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)		(1,06,846.73)	(1,06,846.73)
As at 31-March-20	10,324.04	22,372.18	32,696.22
Additions	-	63.41	63.41
Disposals / Adjustments	-	(180.23)	(180.23)
As at 31-March-21	10,324.04	22,255.36	32,579.40
(B) Depreciation and Impairment			
As at 1-April-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
Depreciation charge for the year	-	1,034.21	1,034.21
As at 31-March-21	-	4,914.39	4,914.39
(C) Net Carrying Amount (A-B)			
As at 31-March-21	10,324.04	17,340.97	27,665.01
As at 31-March-20	10,324.04	18,492.00	28,816.04

(i) Income and expenditure of Investment Properties

₹ in Lakhs

Particulars	For the Year ended	
	31-March-21	31-March-20
Rental and Facilities Income	5,146.85	3,507.17
Less : Direct Operating expenses for property that generate Rental Income	(538.18)	(894.60)
Profit from Investment properties before depreciation	4,608.67	2,612.57
Depreciation	1,034.21	3,351.77
Profit/(Loss) from Investment Properties	3,574.46	(739.20)

(ii) Fair value measurement

The fair value of the properties other than the land is ₹ 35,438.00 lakhs and ₹ 35,038.00 lakhs as at March 31, 2021 and March 31, 2020 respectively. These values are considered as per valuations 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.

Land was transferred from inventory during the financial year ended March 31, 2020. The fair valuation of the said land is ₹ 14,420.00 lakhs and ₹ 14,420.00 lakhs, as at March 31, 2021 and March 31, 2020 respectively. This is determined based on the recent sale transaction in the vicinity.

₹ in Lakhs

	As at 31-March-21	As at 31-March-20
(iii) Carrying amount of Buildings hypothecated with Banks against loans.	16,131.96	16,746.41

4 Intangible Assets

₹ in Lakhs

Particulars	Goodwill	Other Intangible Assets (Software)
(A) Gross Carrying Amount		
Cost as at 1-April-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
Additions	-	3.30
As at 31-March-21	1,85,379.50	2,070.18
(B) Amortisation and Impairment		
As at 1-April-19	1,16,270.49	1,850.34
Amortisation charge for the year	2,577.93	114.84
Impairment	11,863.46	-
Disposals / Adjustments	-	-
As at 31-March-20	1,30,711.88	1,965.18
Amortisation charge for the year	-	65.03
As at 31-March-21	1,30,711.88	2,030.21
(C) Net Book Value (A-B)		
As at 31-March-21	54,667.62	39.97
As at 31-March-20	54,667.62	101.70

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.

Notes to the Consolidated Financial Statements as at 31st March, 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ 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.	1,395.86	1,395.98
Altamount Road Property Pvt. Ltd.	4,476.15	4,436.09
Lodha Developers UK Ltd.#\$	-	-
Lodha Developers 1GSQ Holding Ltd#\$	-	-
Lodha Developers International (Jersey) III Ltd.#\$	-	-
Total Equity Accounted Investments	5,872.01	5,832.07
#Investment value is nil after considering fair value of retained interest and group's share of losses in joint venture. \$ with effect from 25-March-2020		
Summarised financial information of associate/ joint venture:		
Current Assets	8,38,035.14	11,15,224.77
Non-Current Assets	14,709.49	12,535.71
Current Liabilities	(74,949.60)	(6,19,185.45)
Non-Current Liabilities	(8,83,502.96)	(5,53,287.25)
Equity	(1,05,707.93)	(44,712.22)
Revenue	3,39,376.20	41,328.18
Expenses	3,93,191.93	41,491.23
Loss before Tax	(53,815.73)	(163.05)
Tax Credit/ (Expense)	(2.25)	2.23
Loss for the year	(53,817.98)	(160.82)
Group's share of Loss for the year*	(2.24)	(4.46)

*Losses restricted to the extent of investment amount

6 Non-Current Investments

(A) Unquoted Equity Shares, Fully paid up at fair value through Profit and Loss	Face Value in ₹		
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
Kidderpore Holdings Ltd			
Numbers		13,824	13,824
Amount	10	0.00	0.00
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)		455.09	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	12,90,000
Amount	1 GBP	1,168.51	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		9,180.00	18,000.00
Amount	1 GBP	6.40	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	27.00
Amount	10	50.34	50.34

Notes to the Consolidated Financial Statements as at 31st March, 2021

	Face Value in ₹	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Non Convertible Redeemable Preference Shares, Fully paid up, at amortised cost			
Bellissimo Properties Development Pvt. Ltd.			
Numbers	10	1,98,35,000	1,98,35,000.00
Amount		1,983.50	1,983.50
Total (B)		3,208.75	3,217.26
(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up at amortised cost			
Joint Venture			
Lodha Developers UK Ltd. (w.e.f. 25-March-20) (Refer Note 49)			
Numbers		5,41,000	5,41,000
Amount	1 GBP	545.14	503.54
Altamount Road Property Pvt. Ltd.			
Numbers		14,70,000	-
Amount	100	1,470.00	-
Holding Company			
Sambhavnath Infrabuild and Farms Pvt. Ltd.			
Numbers		99,43,389	96,23,030
Amount	100	9,943.39	9,623.03
Total (C)		11,958.53	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	6,431.84
Total (D)		6,431.84	6,431.84
Total Unquoted Investments (A+B+C+D)		22,054.21	20,230.76
(E) Others*			
Bellissimo Healthy Constructions and Developers Pvt. Ltd.			
		194.74	194.74
Total (E)		194.74	194.74
* Represents Financial Guarantees given by Group accounted as Investments.			
Total Investments (A+B+C+D+E)		22,248.95	20,425.50
Aggregate value of unquoted investments		22,054.21	20,230.76
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 Note 50)		4,48,905.21	4,69,669.78
Employees		10,602.98	11,930.65
Less: Provision for Doubtful Loans (Refer Note 49)		(1,09,607.00)	(56,000.00)
Total		3,49,901.19	4,25,600.43
8 Other Non-Current Financial Assets			
(Unsecured considered good unless otherwise stated)			
Deposits		0.74	3.01
Fixed Deposits with maturity of more than 12 months*		3,827.87	3,211.22
Interest Receivables (Refer Note 50)		21,558.86	9,957.76
Total		25,387.47	13,171.99
*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)			
		20,924.06	36,354.42
Total		20,924.06	36,354.42

Notes to the Consolidated Financial Statements as at 31st March, 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
10 Other Non-Current Assets		
(Unsecured, considered good unless otherwise stated)		
Indirect Tax Receivables	6,651.46	7,020.94
Capital Advances	3,209.51	3,209.51
	9,860.97	10,230.45
Less: Provision for Doubtful Advances	(3,209.51)	(3,209.51)
Total	6,651.46	7,020.94
11 Inventories		
(at lower of cost and net realisable value)		
Building Materials	10,671.23	13,658.94
Land and Property Development Work-in-Progress (Refer Note 46)	22,80,559.22	22,82,252.82
Finished Stock (Refer Note 46)	5,38,840.18	6,07,232.62
Total	28,30,070.63	29,03,144.38
The carrying amount of Inventories charged as securities against borrowings.	22,05,615.24	23,04,242.07
12 Current Investments	Face Value	
Quoted Investments at Fair Value through Profit & Loss	₹	
(A) In Mutual Funds		
Faering Capital India Evolving Fund		
Numbers	76,434	1,00,169
Amount	1,063.65	696.07
Birla Sun Life*		
Numbers	42,18,854	42,18,854
Amount 10	552.03	504.18
L & T Liquid Fund - Growth*		
Numbers	25,353	25,353
Amount	711.47	687.25
Baroda Mutual Fund*		
Numbers	49,988	-
Amount	6.40	-
L & T Short Term Bond Fund-Growth*		
Numbers	1,03,40,500	1,03,40,500
Amount	2,154.96	2,014.25
L & T Debt Fund*		
Numbers	1,39,00,419	1,39,00,419
Amount	2,697.29	2,499.93
	7,185.80	6,401.68
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit		
(B) In Equity Shares		
Dhenu Buildcon Infra Ltd.		
Numbers	3,02,088	3,02,088
Amount	6.28	8.43
	6.28	8.43
(C) Unquoted Optionally Convertible Redeemable Debentures, Fully paid up at amortised cost		
Holding Company		
Sambhavnath Infrabuild and Farms Pvt. Ltd.		
Numbers	12,29,28,260	12,29,28,260
Amount	1,22,626.26	1,22,626.26
	1,22,626.26	1,22,626.26
Total Current Investments	1,29,818.34	1,29,036.37
Aggregate cost of quoted investments	6,107.81	6,120.26
Aggregate value of unquoted investments	1,22,626.26	1,22,626.26
Aggregate market value of quoted investments	7,192.08	6,410.11
13 Current Loans		
(Unsecured considered good unless otherwise stated)		
Loans / Inter Corporate Deposits to Related Parties (Refer Note 50)	15,483.07	12,141.64
Other Loans	29,801.72	29,524.35
Considered Doubtful		
Others	4,597.45	5,628.06
	49,882.24	47,294.05
Less: Provision for doubtful loan	(4,597.45)	(5,628.06)
Total	45,284.79	41,665.99

Notes to the Consolidated Financial Statements as at 31st March, 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
14 Trade Receivables (net)		
Unsecured		
Considered good	65,452.51	79,428.76
Considered doubtful	314.37	314.37
	65,766.88	79,743.13
Less: Provision for Doubtful Receivables	(314.37)	(314.37)
Total	65,452.51	79,428.76
(i) Trade Receivables charged as securities against borrowings.	55,232.31	75,170.20
(ii) Trade Receivables are disclosed net of advances, as per agreed terms.		
15 Cash and Cash Equivalents		
Balances with Banks	20,975.36	11,526.46
Fixed Deposits with original maturity of less than 3 months	1,707.63	260.96
Cash on Hand	75.13	66.67
Total	22,758.12	11,854.09
16 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits held as Margin Money	-	7.62
Fixed Deposits with original maturity of more than 3 months but remaining maturity less than 12 months*	13,922.38	6,833.37
Total	13,922.38	6,840.99
*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	13,442.84	6,593.87
17 Other Current Financial Assets (Unsecured considered good unless otherwise stated)		
Deposits	1,148.69	4,821.35
Interest Receivables	4,065.69	5,182.38
Accrued Revenue (Refer Note 60)	77,044.54	51,015.98
Other Financial Assets	527.72	616.56
Total	82,786.64	61,636.27
18 Other Current Assets (Unsecured, considered good unless otherwise stated)		
Advances / Deposits to:		
Suppliers / Contractors	27,541.57	51,061.87
Employees	450.54	215.20
Prepaid Expenses	40,118.68	40,426.88
Indirect Tax Receivables	19,281.40	17,847.31
Lease Equalisation	9.96	27.00
Other Advances	6,085.33	5,585.76
Total	93,487.48	1,15,164.02
19 Equity Share Capital		
(A) Authorised Share Capital		
Equity Shares of ₹10 each		
Numbers		
Balance at the beginning of the year	1,25,76,41,750	1,02,58,41,750
Increase during the year	-	23,18,00,000
Balance at the end of the year	1,25,76,41,750	1,25,76,41,750
Amount		
Balance at the beginning of the year	1,25,764.18	1,02,584.18
Increase during the year	-	23,180.00
Balance at the end of the year	1,25,764.18	1,25,764.18
Preference Shares of ₹10 each		
Numbers		
Balance at the beginning of the year	1,26,86,250	1,11,16,250
Increase during the year	-	15,70,000
Balance at the end of the year	1,26,86,250	1,26,86,250
Amount		
Balance at the beginning of the year	1,268.62	1,111.62
Increase during the year	-	157.00
Balance at the end of the year	1,268.62	1,268.62

Notes to the Consolidated Financial Statements as at 31st March, 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(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
Pursuant to the approval of the shareholders of the Company, during the financial year ended 31-March-18, the Company had allotted 282,770,000 fully paid up Equity Shares of face value of ₹10 each as bonus shares by utilising the share premium.		
(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 2021		
Pursuant to the resolution passed by Board on 13-February-21, the Company had instituted the ESOP Scheme 2021 for issue of options to eligible employees. As on 31-March-21, no options have been granted under the ESOP Scheme 2021.		
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
21 Retained Earnings		
Balance at the beginning of the year	2,14,754.61	1,42,960.35
Increase during the year	81,333.79	71,794.26
Balance at the end of the year	2,96,088.40	2,14,754.61
22 Other Reserves		
(i) Capital Redemption Reserve	41.85	41.85
(ii) Capital Reserve	(9.85)	(9.85)
(iii) Debenture Redemption Reserve	58,295.48	1,35,490.52
(iv) Foreign Currency Translation Reserve	1,573.46	1,048.11
(v) Revaluation Reserve	43,039.35	43,039.35
Total	1,02,940.29	1,79,609.98

Notes to the Consolidated Financial Statements as at 31st March, 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(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	41.85	41.85
(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	(9.85)	(9.85)
(iii) Debenture Redemption Reserve		
Balance at the beginning of the year	1,35,490.52	1,35,490.52
Transfer during the year	(77,195.04)	-
Balance at the end of the year	58,295.48	1,35,490.52
(iv) Foreign Currency Translation Reserve		
Balance at the beginning of the year	1,048.11	2,041.09
Transfer during the year	525.35	(992.98)
Balance at the end of the year	1,573.46	1,048.11
(v) Revaluation Reserve		
Balance at the beginning of the year	43,039.35	43,039.35
Transfer during the year	-	-
Balance at the end of the year	43,039.35	43,039.35

The nature and purpose of other reserves:

- (i) Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.
- (ii) Capital Reserve - Amount of Share capital issued on merger.
- (iii) Debenture Redemption Reserve (DRR)- 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 ended 31-March-20 and onwards. Further, DRR created up to 31 March 2019, was transferred to retained earnings in proportion to the repayments made with respect to such debentures for which it was initially created.
- (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.

23 Non-Current Borrowings**Secured**

Term Loans from Others	70,723.67	45,989.98
Senior Notes	1,63,948.51	1,68,294.27
Non Convertible Debentures	1,78,684.77	-
Vehicle Loans	0.42	0.59

Unsecured

Loans / Inter Corporate Deposit from Related Parties (Refer Note 50)	16,003.28	-
Total	4,29,360.65	2,14,284.84
Less: Current Maturities of Non-Current Borrowings (Refer Note 30)	(2,602.52)	(899.03)
Total	4,26,758.13	2,13,385.81

Disclosure of details of security, terms of repayments and rate of interest of borrowings *:**Term Loan from Financial Institutions**

Secured by :	70,723.67	45,989.98
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- 1 (i) Charge on certain land and building situated at Mumbai and Thane.
- (ii) Charge over rent receivables.
- (iii) Personal Guarantee of a Director.
- (iv) As at 31-March-21 includes corporate guarantee of ₹10,058.91 Lakh by Holding Company

Terms of Repayment :

Repayment ending on April-2034

Effective Rate of Interest :

Rate of Interest range from 10.50% to 12.50% p.a.

2 Senior Notes	1,63,948.51	1,68,294.27
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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.

Notes to the Consolidated Financial Statements as at 31st March, 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
3 Non Convertible Debentures	1,78,730.67	-
Secured by :		
(i) Charge on certain land and building situated at Mumbai and Thane		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of the Director		
Terms of Repayment :		
Repayment ending on April -2027		
Effective Rate of Interest :		
Rate of Interest range from 12.50 % to 13.36 % p.a.		
4 Vehicle Loans	0.42	0.59
Secured by :		
Hypothecation of Vehicles		
Terms of Repayment :		
Repayment ending on June -2021		
Rate of Interest :		
Rate of Interest range from 10.76 % to 11.40 % p.a.		
5 Related Parties	16,003.28	-
Repayment ending on June -2022		
Effective Rate of Interest :		
Rate of Interest range upto 12.75 % 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 (Refer Note 64)	6,920.13	1,830.15
Due to Others	9,595.60	20,477.30
Total	16,515.73	22,307.45
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	3,683.81	3,550.91
Other Liabilities	12,675.81	5,086.20
Total	16,359.62	8,637.11
26 Non-Current Provisions		
Employee Benefits (Refer Note 48)		
Gratuity	1,592.06	1,751.91
Leave Obligation	13.45	15.24
Total	1,605.51	1,767.15
27 Other Non-Current Liabilities		
Deferred Lease Income	9,509.12	9,689.79
Total	9,509.12	9,689.79
28 Current Borrowings		
Secured		
Term Loans		
From Banks	4,21,597.56	4,15,915.58
From Others	5,92,675.55	5,89,420.17
Non Convertible Debentures	3,12,929.76	5,03,499.40
Cash Credit / Overdraft Facility	62,724.13	85,733.38
Unsecured		
Loans / Inter Corporate Deposit from Related Parties (Refer Note 50)	-	17,003.48
Loans from Others	-	16,458.60
Total	13,89,927.00	16,28,030.61
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 :	4,72,095.43	4,29,275.91
(i) Charge on certain land and building situated at Thane.		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of the Director		
(iv) Personal Guarantee by relative of a Director for ₹11,594.79 lakh (Previous year : ₹12,200.00 lakh)		
(v) Corporate Guarantee by Holding Company for ₹95,328.80 lakh (Previous year : ₹96,199.70 lakh)		
Terms of Repayment :		
Repayment ending on September-2023		
Effective Rate of Interest :		
Rate of Interest range from 10.50% to 10.55% p.a.		

Notes to the Consolidated Financial Statements as at 31st March, 2021

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
2 Secured by :	6,35,266.70	6,32,061.83
(i) Charge on certain land and building situated at Mumbai		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of the Director		
(iv) Personal Guarantee by relative of a Director for ₹16,564.37 lakh (Previous year : ₹16,800.00 lakh)		
(v) Corporate Guarantee by Holding Company for ₹25,130.95 lakh (Previous year : ₹23,672.30 Lakh)		
Terms of Repayment :		
Repayment ending on September -2025.		
Effective Rate of Interest :		
Rate of Interest range from 10.00 % to 16.00 % p.a.		
B Non Convertible Debentures		
Secured by :	2,87,789.75	4,82,164.92
(i) Charge on land and building situated at Mumbai and Thane		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of the Director		
(iv) Corporate Guarantee by Holding Company for ₹49,500.00 lakh		
Terms of Repayment :		
Repayment at the end of the term upto July-2023		
Rate of Interest range from 12.00 % to 17.25 %		
C Cash Credit/ Overdraft Facility		
Secured by :	62,724.13	85,733.38
(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 4.25 % to 15.00 % p.a.		
D Related Parties	-	17,003.48
Repayable on demand		
E Others	-	16,458.60
Repayable on demand		
Corporate Guarantee by Holding Company for ₹10,487.90 lakh as at 31-March-2020		
* Above note represents outstanding borrowings before adjusting loan issue cost and premium on debentures.		
29 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 64)	29,293.18	4,765.94
Due to Others	1,23,969.67	2,00,204.58
Total	1,53,262.85	2,04,970.52
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)	2,602.52	899.03
Interest accrued but not due	16,345.26	24,547.49
Deposits	5,328.88	5,830.89
Employee Payables	11,836.55	12,425.66
Deferred Liability against Purchase of Land	1,48,012.15	1,52,944.58
Payable on Cancellation of Allotted Units	13,196.54	8,841.44
Other Liabilities	25,542.79	30,690.99
Total	2,22,864.69	2,36,180.08
31 Current Provisions		
Employee Benefits (Refer Note 48)		
Gratuity	459.46	555.40
Leave Obligation	59.81	69.73
Total	519.27	625.13
32 Current Tax Liabilities (net)		
Provision for Income Tax (Net of Advance Tax)	5,195.63	1,837.04
Total	5,195.63	1,837.04
33 Other Current Liabilities		
Advances received from Customers (Refer Note 60)	8,17,951.40	8,66,609.02
Duties and Taxes	10,595.26	7,471.16
Accrued Liability and Society Payables	3,47,154.82	3,59,219.72
Other Contractual Payments	-	1,371.85
Total	11,75,701.48	12,34,671.75

Notes to the Consolidated Financial Statements as at 31st March, 2021

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
34 Revenue from Operations		
Income from Property Development (Refer Note 60)	4,99,518.25	11,97,961.15
Sale of Land / Development Rights	25,617.69	12,316.28
Sale of Building Materials	7,002.20	8,208.12
Income from Lease Rentals	3,230.18	4,102.11
Other Operating Revenue (Net)	9,489.15	21,671.39
Total	5,44,857.47	12,44,259.05
35 Other Income		
Rent Income	3.00	646.25
Gains arising from fair valuation of financial instruments	888.71	168.80
Gain on Sale of Investments / Subsidiary (net)	-	965.88
Dividend on Current Investments	47.11	112.70
Gain on Sale of Property, Plant & Equipment	644.03	315.46
Interest Income	29,629.89	7,491.74
Miscellaneous Income (Net)	1,094.94	2,138.47
Total	32,307.68	11,839.30
36 Cost of Projects		
Opening 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
Add : Expenditure during the year		
Land, Construction and Development Cost	77,423.61	4,74,903.74
Consumption of Building Materials	32,875.97	65,443.30
Purchase of Building Materials	6,902.21	7,969.31
Other Construction Expenses	14,122.19	21,379.08
Overheads Allocated	1,59,513.76	2,69,103.55
Less :		
Adjustment on account of loss of control	-	(9,88,133.36)
Foreign Currency Translation	-	(22,251.26)
Transfers and Others	(541.68)	(1,18,711.24)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(22,80,559.22)	(22,82,252.81)
Finished Stock	(5,38,840.18)	(6,07,232.62)
Total	3,60,382.09	9,54,997.92
37 Employee Benefits Expense		
Salaries and Wages	44,544.33	62,440.66
Contribution to Provident and Other Funds	1,036.16	2,316.48
Staff Welfare	352.23	940.78
	45,932.72	65,697.92
Less: Allocated to Cost of Projects	(17,297.42)	(26,653.21)
Total	28,635.30	39,044.71
38 Finance Costs		
Interest Expense on Borrowings and Others	2,47,606.90	3,00,792.92
Other Finance Costs	4,856.15	10,278.05
	2,52,463.05	3,11,070.97
Less: Allocated to Cost of Projects	(1,39,893.77)	(2,38,035.04)
Total	1,12,569.28	73,035.93

Notes to the Consolidated Financial Statements as at 31st March, 2021

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
39 Other Expenses		
Rent	635.70	2,578.07
Rates and Taxes	1,763.29	1,263.62
Insurance	214.07	594.06
Electricity	88.99	381.20
Postage / Telephone / Internet	389.96	644.17
Printing and Stationery	16.12	618.65
Legal and Professional	3,921.74	7,295.68
Payment to Auditors as:		
Audit Fees	244.30	327.36
Taxation matters	8.05	7.20
Other services*	80.05	112.45
Advertising / Consultancy / Exhibitions	4,874.47	6,288.76
Brokerage	7,528.08	13,432.85
Business / Sales Promotion	3,009.70	4,478.81
Stamp Duty and Registration Fees	8,417.77	13,919.83
Travelling and Conveyance	552.27	2,163.07
Bank Charges	1,075.38	935.04
Donations	1,678.35	4,160.59
Sundry Balances / Excess Provisions written back/off (net)	(7,320.57)	(4,908.23)
Repairs and Maintenance - Others	9,327.92	14,228.55
Foreign Exchange Loss / (Gain) (net)	(17,095.65)	(7,471.92)
Provision for / (Write back of) Doubtful Receivables and Advances/ Deposits	-	(2,066.06)
Compensation to Customers	327.20	1,673.95
Miscellaneous Expenses	1,228.39	3,246.20
	<u>20,965.58</u>	<u>63,903.90</u>
Less: Allocated to Cost of Projects	(2,322.57)	(4,415.30)
	18,643.01	59,488.60

*Other services does not include fees in relation to services rendered for initial public offering of ₹102.75 lakh included under other current assets.

40 Tax Expense**a) The major components of Income Tax expense are as Follows:****Profit or loss section****(i) Income tax expense recognised in the statement of profit and loss:****Current Income Tax (expense) / benefit :**

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Current Income Tax	(9,791.24)	(3,558.60)
Adjustments in respect of current Income Tax of earlier year	(427.70)	169.77
Total	(10,218.94)	(3,388.83)

Deferred Tax (expense) / benefit :

Origination and reversal of temporary differences	11,637.41	(23,532.29)
Adjustments in respect of deferred tax of earlier year	54.70	771.57
Total	11,692.11	(22,760.72)

Income Tax (expense) / benefit reported in the Statement of Profit or Loss

1,473.17	(26,149.55)
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(ii) Income tax expenses recognised in OCI

Deferred Tax (expense) / benefit on remeasurements of defined benefit plans	(66.07)	57.14
Income Tax charged to OCI	(66.07)	57.14

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

Accounting Profit Before Tax	3,315.67	1,00,302.34
Income tax expenses calculated at corporate tax rate	(1,158.63)	(35,049.65)
Deductible expenses for Tax purposes:		
Deduction under the Tax Laws	6,303.03	4,669.80
On account of Deconsolidation	-	3,296.61
Other deductible expenses	318.41	2,327.76

Notes to the Consolidated Financial Statements as at 31st March, 2021

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Non-deductible expenses for Tax purposes:		
Permanent disallowance of Expenses	(2,524.50)	(1,276.81)
Donation / CSR Expenses	(490.38)	(116.17)
Other non-deductible expenses	(295.19)	(896.89)
Interest on Income Tax	(306.57)	(45.54)
Adjustments in respect of Current Tax of earlier year	(427.70)	169.77
Adjustments in respect of Deferred Tax of earlier year	54.70	771.57
Tax expense reported in the Statement of Profit and Loss	1,473.17	(26,149.55)
	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
c) The major components of deferred tax (liabilities)/assets arising on account of temporary differences are as follows:		
Deferred Tax relates to the following:		
Accelerated depreciation and amortisation for tax purposes	(12,092.35)	8.84
Expenses allowable but not charged to Statement of Profit and Loss	(28,840.18)	(37,501.02)
Carried Forward Business Loss / Unabsorbed Depreciation	7,367.95	14,792.69
Deferred Tax on Revaluation of Land	(12,908.22)	(12,908.22)
Effect of adoption of Ind AS 115	9,362.18	12,752.92
Provision for Doubtful loans	37,109.50	22,052.40
MAT credit	10,617.56	6,135.11
Others	10,363.28	4,020.95
Net Deferred Tax Assets / (Liabilities)	20,979.72	9,353.67
	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	(12,101.19)	1,199.68
Expenses allowable but not charged to Statement of Profit and Loss	8,660.84	3,976.82
Carried Forward Business Loss / Unabsorbed Depreciation	(7,424.74)	(1,580.37)
Effect of adoption of Ind AS 115	(3,390.74)	(47,123.40)
Expected credit losses of Financial Assets	15,057.10	18,388.27
MAT credit	4,482.45	1,424.27
Others	6,408.39	954.01
Deferred Tax (Expense) / Benefits	11,692.11	(22,760.72)
	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
d) Reconciliation of Deferred Tax Assets / (Liabilities) (net) :		
Balance at the beginning of the year	9,353.67	32,057.25
Tax income/(expense) during the year recognised in profit or loss	11,692.11	(22,760.72)
Tax income/(expense) during the year recognised in OCI	(66.07)	57.14
Balance at the end of the year	20,979.72	9,353.67
e) Deferred Tax as per the Balance Sheet		
Deferred Tax Assets (net)	20,986.29	9,358.73
Deferred Tax Liabilities (net)	(6.57)	(5.06)
Deferred Tax Assets/ Liabilities	20,979.72	9,353.67
41 Category wise classification of Financial Instruments		
Financial Assets carried at amortised cost		
Investments	1,37,743.20	1,34,736.33
Loans	3,95,185.98	4,67,266.42
Trade Receivables	65,452.51	79,428.76
Cash and Cash Equivalents	22,758.12	11,854.09
Bank Balances other than Cash and Cash Equivalents	13,922.38	6,840.99
Other Financial Assets	1,08,174.11	74,808.26
Total Financial Assets carried at amortised cost	7,43,236.30	7,74,934.85
Financial Liabilities carried at amortised cost		
Borrowings	18,16,685.13	18,41,416.42
Trade Payables	1,69,778.58	2,27,277.99
Other Financial Liabilities	2,39,224.31	2,44,817.19
Total Financial Liabilities carried at amortised cost	22,25,688.02	23,13,511.60

Notes to the Consolidated Financial Statements as at 31st March, 2021**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 coronavirus (COVID-19) pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Due to lockdown announced by the Government, the Group operations were slowed down in compliance with applicable regulatory orders. The operations and economic activities have gradually resumed with requisite precautions. The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the liquidity position and 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 future operations 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 consolidated financial statements. The Group is closely monitoring the impact of COVID-19 on its financial condition, liquidity, operations, suppliers and workforce.

Notes to the Consolidated Financial Statements as at 31st March, 2021**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-21	31-March-20
1	Anantnath Constructions and Farms Pvt. Ltd.	Real Estate	India	100.00%	100.00%
2	Apollo Complex Pvt. Ltd. ¹	Real Estate	India	100.00%	100.00%
3	Arihant Premises Pvt. Ltd. ²	Real Estate	India	-	-
4	Bellissimo Constructions and Developers Pvt. Ltd. (Formerly known as Lodha Knowledge Foundation)	Real Estate	India	100.00%	100.00%
5	Bellissimo Estate Pvt. Ltd. (Formerly known as Palava City Management Association)	Real Estate	India	100.00%	100.00%
6	Bellissimo Mahavir Associates Dwellers Pvt. Ltd. ³	Real Estate	India	-	-
7	Brickmart Constructions And Developers Pvt. Ltd. ⁴	Real Estate	India	100.00%	-
8	NCP Commercial Pvt. Ltd. (Formerly Bhayanderpada Splandora Complex Pvt. Ltd.) ⁵	Real Estate	India	-	-
9	Center for Urban Innovation	Real Estate	India	100.00%	100.00%
10	Classichomes Developers & Farms Pvt. Ltd. ⁶	Real Estate	India	100.00%	-
11	Copious Developers and Farms Pvt. Ltd. ⁷	Real Estate	India	100.00%	100.00%
12	Cowtown Infotech Services Pvt. Ltd. (Formerly known as Cowtown Land Development Pvt. Ltd.)	Support service activities	India	100.00%	100.00%
13	Cowtown Software Design Pvt. Ltd. (Formerly known as Nabhiraja Software Design Pvt. Ltd.)	Support service activities	India	100.00%	100.00%
14	Dalhousie Leasing and Financial Services Pvt. Ltd. ⁸	Real Estate	India	-	-
15	Palava Industrial and Logistics Park Pvt. Ltd. (Formerly Grandezza Supremous Thane Pvt. Ltd.) ⁹	Real Estate	India	100.00%	100.00%
16	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)#	Real Estate	United Kingdom	-	75.00%
17	1GSQ Leaseco Ltd.# ¹⁰	Real Estate	United Kingdom	-	75.00%
18	Hotel Rahat Palace Pvt. Ltd. ⁸	Real Estate	India	-	-
19	Homescapes Constructions Pvt. Ltd. ¹¹	Real Estate	India	100.00%	-
20	Linclon Square Apartment Limited# ¹²	Real Estate	United Kingdom	-	75.00%
21	Lodha Developers 1GSQ Holdings Ltd.#	Real Estate	Jersey Island	-	76.25%
22	Lodha Developers 1GSQ Ltd.#	Real Estate	Jersey Island	-	76.25%
23	Lodha Developers 48CS Ltd.#	Real Estate	Jersey Island	-	76.25%
24	Lodha Developers Canada Ltd.	Marketing and Sales activities	Canada	100.00%	100.00%
25	Lodha Developers Dorset Close Ltd.#	Real Estate	Jersey Island	-	76.25%
26	Lodha Developers International (Jersey) III Ltd.#	Project Management	Jersey Island	-	76.25%
27	Lodha Developers International (Netherlands) B. V.	Real Estate	Netherlands	100.00%	100.00%
28	Lodha Developers International Ltd.	Marketing and Sales activities	Mauritius	100.00%	100.00%

Notes to the Consolidated Financial Statements as at 31st March, 2021

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-21	31-March-20
29	Lodha Developers UK Ltd.#	Support service activities	United Kingdom	-	75.00%
30	Lodha Developers U.S. Inc.	Marketing and Sales activities	United States	100.00%	100.00%
31	Lodha Impression Real Estate Pvt. Ltd. ³	Real Estate	India	-	-
32	Luxuria Complex Pvt. Ltd. ¹³	Real Estate	India	100.00%	100.00%
33	Mandip Finserve Pvt. Ltd. ⁸	Real Estate	India	-	-
34	MMR Social Housing Pvt. Ltd. (formerly known as Lodha Buildcon Pvt. Ltd.)	Real Estate	India	100.00%	100.00%
35	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%
36	New Court Developers Ltd.#	Real Estate	United Kingdom	-	75.00%
37	New Court Holdings Ltd.#	Real Estate	United Kingdom	-	75.00%
38	Odeon Theatres and Properties Pvt. Ltd.	Real Estate	India	100.00%	100.00%
39	One Place Commercials Pvt. Ltd. (Formerly known as Sahasrabuddhe Tutorials Pvt. Ltd.) ¹⁴	Real Estate	India	100.00%	100.00%
40	Palava City Management Pvt. Ltd.	Facility Management Services	India	100.00%	100.00%
41	Palava Dwellers Pvt. Ltd.	Real Estate	India	98.03%	98.03%
42	Palava Induslogic 2 Pvt. Ltd. ¹⁵	Real Estate	India	100.00%	-
43	Palava Institute of Advanced Skill Training	Real Estate	India	100.00%	100.00%
44	Primebuild Developers and Farms Pvt. Ltd. ¹⁶	Real Estate	India	100.00%	-
45	Ramshyam Infracon Pvt. Ltd. ⁷	Real Estate	India	100.00%	100.00%
46	Renover Green Consultants Pvt. Ltd. ¹⁷	Real Estate	India	100.00%	100.00%
47	Roselabs Finance Ltd.	Real Estate	India	74.25%	74.25%
48	Sanathnagar Enterprises Ltd.	Real Estate	India	72.71%	72.71%
49	Shree Sainath Enterprises Construction and Developers Pvt. Ltd. ³	Real Estate	India	-	-
50	Siddhnath Residential Paradise Pvt. Ltd. ²	Real Estate	India	-	-
51	Simtools Pvt. Ltd.	Real Estate	India	53.46%	53.46%
52	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 4-January-20

2 Merged with the Company w.e.f 19-March-20

3 Merged with the Company w.e.f 31-October-19

4 Incorporated on 26-November-20.

5 Ceased on 24-December-19

6 Incorporated on 28-January-21.

7 Acquired on 13-August-19

8 Merged with the Company w.e.f 25-September-19

9 Acquired on 24-April-19

10 Acquired on 30-May-18.

11 Incorporated on 03-December-20.

12 Incorporated on 21-January-20.

13 Acquired on 16-July-19

14 Acquired on 18-July-19

15 Incorporated on 19-February -21.

16 Incorporated on 13-November-20.

17 Acquired on 10-January-20

Notes to the Consolidated Financial Statements as at 31st March, 2021

b) Associate/ Joint Venture

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				31-March-21	31-March-20
1	Kora Constructions Pvt. Ltd.	Associate	India	44.00%	44.00%
2	Altamount Road Property Private Limited ¹	Joint Venture	India	49.00%	40.94%
3	Lodha Developers UK Ltd. ²	Joint Venture	United Kingdom	51.00%	75.00%
4	Grosvenor Street Apartments Ltd. ^{2#}	Joint Venture	United Kingdom	51.00%	75.00%
5	Lodha Developers 1GSQ Holdings Ltd. ^{2#}	Joint Venture	Jersey Island	53.45%	76.25%
6	Lodha Developers 1GSQ Ltd. ^{2#}	Joint Venture	Jersey Island	53.45%	76.25%
7	Lodha Developers 48 CS Ltd. ^{2#}	Joint Venture	Jersey Island	53.45%	76.25%
8	Lodha Developers Dorset Close Ltd. ^{2#}	Joint Venture	Jersey Island	53.45%	76.25%
9	Lodha Developers International (Jersey) III Ltd. ^{2#}	Joint Venture	Jersey Island	53.45%	76.25%
10	1GSQ Leaseco Ltd. ^{2#}	Joint Venture	United Kingdom	51.00%	75.00%
11	New Court Developers Ltd. ^{2#}	Joint Venture	United Kingdom	51.00%	75.00%
12	New Court Holdings Ltd. ^{2#}	Joint Venture	United Kingdom	51.00%	75.00%
13	Lincoln Square Apartments Ltd. ^{2#}	Joint Venture	United Kingdom	51.00%	75.00%
14	1GS Investments Limited ³	Joint Venture	United Kingdom	53.45%	-
15	1GS Residences Limited ³	Joint Venture	United Kingdom	53.45%	-
16	1GS Properties Investments Limited (Formerly GS Penthouse Limited) ⁴	Joint Venture	United Kingdom	53.45%	-

1 w.e.f 22-April-19

2 w.e.f 25-March-20 (Refer Note 49)

3 w.e.f 07-July-20

4 w.e.f 23-September-20

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-21	31-March-20
1	Bellissimo Buildtech LLP	India	100.00%	100.00%

44 Commitments and Contingencies

a. Leases

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-21 ₹ in lakhs	31-March-20 ₹ in lakhs
Cancellable operating lease	3.00	413.49
Non-Cancellable operating lease	3,230.18	4,334.90
	3,233.18	4,748.39

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

	31-March-21 ₹ in lakhs	31-March-20 ₹ in lakhs
Within one year	4,239.49	916.41
After one year but not more than five years	9,396.89	5,707.49
More than five years	3,982.24	3,167.56
	17,618.62	9,791.46

Notes to the Consolidated Financial Statements as at 31st March, 2021

b. Commitments

Particulars	31-March-21 ₹ in lakhs	31-March-20 ₹ in lakhs
Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances).	82.75	157.99

c. Contingent Liabilities

Sr. No.	Claims against the company not acknowledged as debts	31-March-21 ₹ in lakhs	31-March-20 ₹ in lakhs
(i)	Disputed Demands of Customers excluding amounts not ascertainable	28,555.75	25,506.29
(ii)	Corporate Guarantees Given*	15,486.30	34,201.15
(iii)	Disputed Taxation Matters	26,439.46	26,344.10
(iv)	Disputed Land related Legal cases	8,389.24	5,798.08
(v)	Others	-	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-21 ₹ in lakhs	31-March-20 ₹ in lakhs
a Land for which conveyance is pending.	44,713.07	42,841.88
b Land held in the name of Individuals on behalf of the Group pending execution of conveyance.	43,758.19	42,575.00
c Land already acquired for which Memorandum of Understanding/ consent letters are pending	37,129.17	49,455.41
	<u>1,25,600.43</u>	<u>1,34,872.29</u>

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

Particulars	₹ in lakhs	
	For the Year ended 31-March-21	For the Year ended 31-March-20
Donations given	42.42	3,438.92

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:

Particulars	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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	84.97	1,362.64
Interest cost	3.41	90.61
Current service cost	40.26	72.56
Transfer in / (out) obligation	0.01	(213.70)
Actuarial gain and losses	(0.30)	68.61
Experience adjustments	(55.09)	(882.70)
Benefits paid	-	(413.05)
Defined benefit obligation at the end of the year	73.26	84.97

Notes to the Consolidated Financial Statements as at 31st March, 2021

Particulars	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
B Gratuity Benefits		
(i) Obligation		
Defined benefit obligation at the beginning of the year	3,354.76	3,184.86
Current service cost	502.39	490.56
Interest cost	189.74	198.01
Actuarial gain and losses	(154.50)	231.53
Experience adjustments	7.23	(116.44)
Benefits paid	(761.57)	(633.76)
Defined benefit obligation at the end of the year	3,136.73	3,354.76
(ii) Fund		
Defined benefit plan at the beginning of the year	(1,047.45)	(1,007.88)
Interest cost	(50.60)	(54.84)
Transfer in/(out) obligation	1.27	(3.28)
Return on plan assets	11.57	18.55
Defined benefit plan at the end of the year	(1,085.21)	(1,047.45)
Total Gratuity Benefits (i+ii)		
Defined benefit obligation at the beginning of the year	2,307.31	2,176.98
Current service cost	502.39	490.56
Past Service Cost	-	-
Interest cost	139.14	143.17
Transfer in/(out) obligation	(0.05)	(3.28)
Return on plan assets	11.57	18.55
Actuarial gain and losses	(154.50)	231.53
Experience adjustments	7.23	(116.44)
Benefits paid	(761.57)	(633.76)
Defined benefit obligation at the end of the year	2,051.52	2,307.31
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Unquoted investments:		
Policy of insurance	(1,085.21)	(1,047.45)
Total	(1,085.21)	(1,047.45)
C The principal assumptions used in determining gratuity and leave encashment obligations for the Group's plans are shown below:		
Discount rate:		
Gratuity	6.80%	6.85%
Leave Obligation	6.80%	6.85%
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		
Impact of 0.5% Increase of Discount Rate		
Gratuity	2,507.04	2,706.98
Leave Obligation	73.01	84.68
Impact of 0.5% Decrease of Discount Rate		
Gratuity	2,806.59	3,040.13
Leave Obligation	73.50	85.25
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	2,757.28	2,987.00
Leave Obligation	73.50	85.25
Impact of 0.5% Decrease of Discount Rate		
Gratuity	2,541.00	2,745.82
Leave Obligation	73.01	84.67
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:		
Within the next 12 months (next annual reporting period)	260.41	248.79
Between 2 and 5 years	590.28	593.26
Between 5 and 10 years	834.65	976.90
Total expected payments	1,685.34	1,818.95
The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting period is 13.22 years (31- March-20: 13.55 years).		

Notes to the Consolidated Financial Statements as at 31st March, 2021
49 Exceptional Items

- a)
- (i) In terms of the Shareholders Agreement dated 25-March-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 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 Financial Year ended 31-March-2020, considering the financial performance of UK operations, including anticipated losses in the projects, the Group had made the provision of ₹56,000.00 lakh against the said loans receivable as at 31-March-2020 and disclosed this under "Exceptional Items".
- b) Given the economic uncertainty created by COVID-19 coupled with significant business disruptions, the Group is anticipating further losses in UK projects because of the delay in the completion of the project. Therefore, the Group has reassessed its loan receivables and made an additional provision of ₹46,000.00 lakh against the said loans during the year ended 31-March-2021 and has disclosed the same as an "Exceptional item".

50 Related Party Transactions

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

(a) List of Related Parties:

(As identified by the management)

I Person having Control or Joint Control or Significant Influence

Mangal Prabhat Lodha (upto 24-July-20)

Abhishek Lodha

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

Mangal Prabhat Lodha (w.e.f. 24-July-20)

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. (Formerly known as Lodha Properties Development Pvt. Ltd.)

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 Builders Pvt. Ltd. (Merged with Holding Company w.e.f 17-March-20)

5 Bellissimo Healthy Constructions and Developers Pvt. Ltd. (Formerly known as Lodha Healthy Constructions and Developers Pvt. Ltd.)

6 Pangea Holdings Ltd.

7 Piramal Chaturbhuj Trust (Private Trust)

8 SM Kenmin Ltd. (from 24-April-19 upto 15-October-19)

9 Kenmin HP Ltd. (from 24-April-19 upto 15-October-19)

10 Mumbai Mile Regeneration Association

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.**

13 1GS Investments Limited (w.e.f 07-July-20)**

Notes to the Consolidated Financial Statements as at 31st March, 2021

14 1GS Residences Limited (w.e.f 07-July-20)**

15 1GS Properties Investments Limited (Formerly GS Penthouse Limited) (w.e.f 23-September-20)**

** Subsidiaries of Lodha Developers UK Ltd.

VII Key Management Person (KMP)

- 1 Abhishek Lodha (Managing Director and CEO)
- 2 Berjis Minoos Desai (Independent Director) (upto 17-August-20)
- 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) (upto 16-March-20)
- 7 Ashwani Kumar (Independent Director) (w.e.f 08-April-20)
- 8 Raunika Malhotra (Whole Time Director) (w.e.f 26-June-20)
- 9 Sushil Kumar Modi - (CFO) (w.e.f. 26-June-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-21	As at 31-March-20
1	Investments	Holding Company	1,32,569.65	1,32,249.29
		Subsidiary of Holding Company	1,983.50	1,983.50
		Joint Ventures	7,666.20	6,123.05
		Associates	1,395.86	1,395.98
		Others	7,081.67	7,081.67
2	Loans given	Holding Company	15,483.07	12,141.64
		Joint Ventures*	3,36,300.02	4,10,725.21
		Person having control/ Close family members of person having control	1,854.79	1,851.59
		Close family members of person having control	945.31	945.31
		Close family members of KMP	198.09	147.67
3	Other Current Assets	Associates	-	1.12
		Joint Ventures	780.53	-
		Others	0.13	0.13
4	Other Financial Assets	Holding Company	1,977.58	2,292.52
		Joint Ventures	21,610.50	9,957.76
5	Loans taken	Others	8,318.55	17,003.48
		Subsidiary of Holding Company	7,684.73	-
6	Other Financial Liabilities	Holding Company	1.18	-
		Person having control/ Close family members of person having control	1,736.54	2,487.14
		Person having control	640.20	1,205.90
		KMP	1,062.56	1,658.94
		Close family members of person having control	3,419.02	2,185.25
		Others	0.29	-
		Close family members of KMP	232.84	2.74
7	Other Non - Current Liabilities	Joint Ventures	5,492.69	4,095.39

Notes to the Consolidated Financial Statements as at 31st March, 2021

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	As at 31-March-21	As at 31-March-20
8	Other Current Liabilities	Person having control/ Close family members of person having control	3,503.22	3,655.73
		Person having control	2,701.41	2,342.62
		KMP	-	616.62
		Close family members of person having control	11,642.60	7,551.75
		Close family members of KMP	3,602.17	3,300.25
		Oters	2,880.60	-
9	Guarantees taken	Holding Company	2,30,342.76	2,25,903.75
		Person having control	13,35,287.02	13,91,448.45
10	Guarantees given	Holding Company	1,614.92	-
		Joint Ventures	3,022.97	21,407.48

* Net of Provision as on 31-March-2021 ₹1,09,607.00 lakhs (31-March-2020 ₹56,000.00 lakhs)

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

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
1	Income from Property Development			
	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	-	4,608.68
	Abhishek Lodha	Person having control	-	10,631.44
	Rajendra Lodha	KMP	-	1,091.87
	Manjula Lodha	Close family members of person having control	-	804.87
2	Reversal of Income from Property Development			
	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	2,139.71	-
	Rajendra Lodha	KMP	2,033.27	-
3	Income from Construction Contracts			
	Altamount Road Property Pvt. Ltd.	Joint Venture	1,562.92	-
4	Sale of Building Materials			
	Sitaben Shah Memorial Trust	Others	0.47	0.12
5	Interest Income			
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	-	211.49
	Lodha Developers UK Ltd.	Joint Venture	583.87	81.48
	Lodha Developers 1GSQ Ltd.	Joint Venture	20,712.24	455.25
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	1,795.25	2,291.86
	Altamount Road Property Pvt. Ltd.	Joint Venture	52.00	-
6	Purchase of Construction materials			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	56.07	13.58

Notes to the Consolidated Financial Statements as at 31st March, 2021

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
7	Remuneration paid			
	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	225.40	157.90
	Abhishek Lodha	Person having control	240.40	150.40
	Rajendra Lodha	KMP	88.94	103.04
	Rajinder Pal Singh	KMP	90.40	112.90
	Manjula Lodha	Close family members of person having control	54.48	110.00
	Vinti Lodha	Close family members of person having control	54.48	105.00
	Nitu Lodha	Close family members of KMP	78.00	168.28
	Srichand Mandhyan	Directors of Holding Company	-	45.24
	Piyush Vora	Directors of Holding Company	-	353.67
	Ashish Gaggar	Directors of Holding Company	49.13	45.03
	Govind Agarwal	Directors of Holding Company	30.82	14.36
	Sushil Kumar Modi	KMP	288.27	-
	Raunika Malhotra	KMP	63.69	-
	Sahil Lodha	Close family members of KMP	80.00	212.06
8	Commission and Sitting Fees			
	Mukund Chitale	KMP	34.30	46.30
	Berjis Desai	KMP	0.55	41.70
	Ashwini Kumar	KMP	32.20	-
	Shyamala Gopinath	KMP	-	41.50
9	Rent Expenses			
	Mangalprabhat Lodha	Person having control/ Close family members of person having control	119.00	204.00
	Abhishek Lodha	Person having control	77.00	144.00
	Manjula Lodha	Close family members of person having control	63.00	108.00
	Vinti Lodha	Close family members of person having control	220.00	264.00
10	Donation / Corporate Social Responsibility			
	Sitaben Shah Memorial Trust	Others	1,463.00	250.00
11	Purchase of Shares			
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	1.68	1.10
	Sambhavnath Trust	Others	0.68	0.10

Notes to the Consolidated Financial Statements as at 31st March, 2021

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
12	Loans / Advances given / (returned) - Net			
	Mangalprabhat Lodha	Person having control/ Close family members of person having control	3.20	1,851.59
	Sahil Lodha	Close family members of KMP	50.28	121.60
	Manjula Lodha	Close family members of person having control	-	760.93
	Nitu Lodha	Close family members of KMP	0.14	26.07
	Viniti Lodha	Close family members of person having control	-	184.38
	SM Kenmin Ltd.	Others	-	(5,105.52)
	Kenmin (HP) Ltd.	Others	-	(4,330.93)
	Pangea Holdings Pvt. Ltd.	Others	-	(149.41)
	Altamount Road Property Pvt. Ltd.	Joint Venture	(1.12)	0.90
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	3,343.08	(1,155.94)
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	11,066.18	-
	Lodha Developers 1GSQ Ltd.	Joint Venture	14,663.53	
Lodha Developers UK Ltd.	Joint Venture	(12,918.54)	-	
13	Loans / Advances taken / (returned) - Net			
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	(8,684.94)	1,554.26
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	7,684.73	-
14	Redemption of Debentures			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	2,233.48	22,109.32
15	Advances Received against Agreement to Sell			
	Mr. Mangalprabhat Lodha	Person having control/ Close family members of person having control	878.70	2,557.66
	Mr. Abhishek Lodha	Person having control	900.61	4,141.63
	Mrs. Manju Lodha	Close family members of person having control	516.92	1,979.84
	Mrs. Vinti Lodha	Close family members of person having control	850.96	1,037.78
	Mr. Sahil Lodha	Close family members of KMP	-	3,300.25
	Mr. Rajendra Lodha	KMP	-	725.69
	Sitaben Shah Memorial Trust	Others	2,700.00	-
Sambhavnath Trust	Others	180.60	-	

Notes to the Consolidated Financial Statements as at 31st March, 2021

₹ in Lakhs

Sr. No.	Nature of Transactions	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
16	Advance Received against Lease			
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	5,594.40
17	Other Operating Income (Rent Income)			
	Sitaben Shah Memorial Trust	Others	0.60	0.60
	Altamount Road Property Pvt. Ltd.	Joint Venture	101.72	2,866.39
18	Investments			
	Altamount Road Property Pvt. Ltd.	Joint Venture	1,507.83	4,439.44
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	1,983.50
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	2,553.84	31,732.35
19	Sale of Investments			
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	11.02	-
20	Salaries and Wages recovered			
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	0.19	0.19
21	Guarantees taken			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	30,000.00	65,487.87
	Abhishek Lodha	Person having control	3,03,788.77	91,500.00

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 consolidated 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.

Notes to the Consolidated Financial Statements as at 31st March, 2021**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-21				
Financial Assets measured at fair value through profit and loss				
Investment in Mutual Funds	7,185.80	7,185.80	-	-
Investment in Equity Shares	511.71	6.28	505.43	-
Investment in Debentures	6,431.84	-	6,431.84	-
	14,129.35	7,192.08	6,937.27	-
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 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	-

There have been no transfers between Level 2 and Level 3 during the above financial years.

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. The Group believes 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

Notes to the Consolidated Financial Statements as at 31st March, 2021

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
As at 31-March-21				
Borrowings *# \$ ^	3,12,765.28	13,99,033.54	83,438.86	17,95,237.68
Trade Payables	1,53,262.85	16,515.73	-	1,69,778.58
Other financial liabilities	2,22,864.69	16,359.62	-	2,39,224.31
	6,88,892.82	14,31,908.89	83,438.86	22,04,240.57
As at 31-March-20				
Borrowings *#	1,03,884.00	16,04,503.02	1,19,632.70	18,28,019.72
Trade Payables	2,04,970.52	22,307.45	-	2,27,277.97
Other financial liabilities	1,90,678.50	54,138.69	-	2,44,817.19
	4,99,533.02	16,80,949.16	1,19,632.70	23,00,114.88

* Borrowings are stated before adjusting loan issue cost and premium on debentures

\$ Borrowings less than one year include ₹1,17,889.00 lakhs in respect of which Group has made an application for deferment of the Date of Commencement of Commercial Operations & consequently shift in the repayment schedule, pending final approval from the sanctioning authorities.

The maturity profile of Borrowings is stated after considering moratorium announced by Reserve Bank of India.

^ Borrowings include ₹87,711.08 lakhs and ₹97,304.29 lakhs payable within 1 year and 1 to 5 years respectively which was paid subsequent to balance sheet date out of IPO proceeds.

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 bank balances.

Particulars	31-March-21	31-March-20
	₹ in lakhs	₹ in lakhs
Borrowings (including current maturities of long-term debt)	18,19,287.65	18,42,315.45
Less: Cash and Cash Equivalents (Refer Note 15)	(22,758.12)	(11,854.09)
Less: Bank balances other than cash and cash equivalents (Refer Note 16)	(13,922.38)	(6,840.99)
Net debt	17,82,607.15	18,23,620.37
Equity Share Capital	39,587.80	39,587.80
Other Equity		
Others Reserves (excluding revaluation reserve)	3,77,268.81	3,72,604.71
Total Capital	4,16,856.61	4,12,192.51
Capital and net debt	21,99,463.76	22,35,812.88
Gearing ratio	81.05%	81.56%

Notes to the Consolidated Financial Statements as at 31st March, 2021

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-21		As at 31-March-20	
		₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	321.74	4.39	882.76	11.74
	Euro	178.47	2.08	312.02	3.76
	AED	817.25	41.00	112.87	5.52
	GBP	121.06	1.20	121.08	1.30
	SGD	17.74	0.33	3.64	4.81
	CAD	0.47	0.01	0.43	0.01
	ZAR	2.08	0.42	1.77	0.42
	CNY	80.10	7.17	75.90	7.17
Loans Given	RMB	8.30	0.74	7.86	0.74
	GBP	3,11,230.59	3,090.07	2,93,004.61	3,148.66
	USD	826.93	11.31	852.64	11.31
Interest Receivable	CAD	-	-	88.26	1.65
	GBP	-	-	19,470.28	209.19
Bank Balance	Euro	3.65	0.04	123.79	1.49
	GBP	0.11	0.00	0.10	0.00
TOTAL ASSETS		3,13,608.49		3,15,058.01	
LIABILITIES					
Trade Payables	USD	3,856.10	52.66	3,524.10	46.85
	Euro	278.97	3.25	366.73	4.42
	AED	70.37	3.53	72.79	3.56
	GBP	21.77	0.22	246.42	2.65
	SGD	106.00	1.95	137.24	2.61
	ZAR	0.74	0.15	30.65	0.72
	KWD	2.61	0.01	2.58	0.01
	KES	-	-	-	-
	RMB	7.07	0.63	6.71	0.63
	THB	1.33	0.57	-	-
	BHD	1.02	0.01	-	-
	CNY	2.76	0.25	2.15	0.20
TOTAL LIABILITIES		4,348.75		4,389.37	

The company has not entered into any derivative contract during the aforesaid years.

56 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies in India 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 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 the subsidiaries continued to compute tax as per old tax rate for the financial year 2019-20 and onwards.

57 Pursuant to the Order of the Collector of Stamps levying 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 through an order dated 8-December-17.

Notes to the Consolidated Financial Statements as at 31st March, 2021

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:

Particulars			(₹ in Lakhs)		
			India	UK#	Total
Revenues*	For the year ended	31-March-21	5,44,857.47	-	5,44,857.47
		31-March-20	9,57,664.98	2,86,594.07	12,44,259.05
Non - Current Assets (excluding Deferred Tax and Financial Instruments)	As at	31-March-21	2,54,093.20	-	2,54,093.20
		31-March-20	2,65,099.70	-	2,65,099.70
# Refer Note 49					
* 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

Particulars	(₹ in Lakhs)	
	As at 31-March-21	As at 31-March-20
Trade receivables (Refer Note 14)	65,452.51	79,428.76
Contract Assets - Accrued revenue (Refer Note 17)	77,044.54	51,015.98
Contract Liabilities - Advance from customers (Refer Note 33)	8,17,951.40	8,66,609.02

- (b) Movement of Contract Liabilities

Particulars	(₹ in Lakhs)	
	As at 31-March-21	As at 31-March-20
Amounts included in contract liabilities at the beginning of the year	8,66,609.02	12,23,996.82
Amount received during the year	4,50,860.63	8,99,101.95
On account of deconsolidation (Refer Note 49)	-	(58,528.60)
Performance obligations satisfied in current year #	(4,99,518.25)	(11,97,961.15)
Amounts included in contract liabilities at the end of the year	8,17,951.40	8,66,609.02

Includes as on 31-March-21 ₹2,09,863.26 lakhs (31-March-20: ₹5,85,554.30 Lakh) recognised out of opening contract liabilities.

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

Particulars	(₹ in Lakhs)	
	As at 31-March-21	As at 31-March-20
Closing balances of assets recognised	40,118.68	40,426.90
Amortisation recognised during the year	15,945.85	27,352.68

- (d) The transaction price of the remaining performance obligations as at 31-March-21 is ₹12,92,041.04 lakhs (31-March-20 ₹12,80,126.71 lakhs). The same is expected to be recognised within 1 to 4 years.

Notes to the Consolidated Financial Statements as at 31st March, 2021**61 Basic and Diluted Earnings Per Share**

Particulars	For the year ended 31-March-21	For the year ended 31-March-20
Basic earnings per share:		
a) Profit for the year (₹ in Lakhs)	4,015.60	72,756.27
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 (₹)	1.01	18.38
Diluted earnings per share:		
a) Profit for the year (₹ in Lakhs)	4,015.60	72,756.27
b) Weighted average no. of Equity Shares outstanding during the year	39,58,78,000	39,58,78,000
c) Diluted earnings per share (₹)	1.01	18.38

62 During the year ended on 31-March-2019, 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, subsidiary had repaid ₹2,828.10 lakh and ₹1,000.00 lakh for the year ended March 31, 2020 and 2019 respectively 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) had approved the above scheme on 01-October-19. Accordingly, all asset and its associated liabilities was transferred from the Company to NCP Commercial Private Limited at its carrying value. Upon demerger of the project, the Company sold off its equity shares in NCP Commercial Private Limited to an unrelated buyer.

64 Details of dues to Micro, Small and Medium Enterprises:

Particulars	(₹ in Lakhs)	
	As at 31-March-21	As at 31-March-20
Amount unpaid as at year end - Principal	36,213.31	6,596.09
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

Notes to the Consolidated Financial Statements as at 31st March, 2021**65 Details of Corporate Social Responsibility Expenditure (CSR)**

(₹ in Lakhs)

Particulars	For the year ended 31-March-21	For the year ended 31-March-20
Gross Amount required to be spent for CSR Activity	1,442.33	1,234.91
Amount Spent during the year	1,460.00	755.01

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

66 Recent Development

Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Group will assess the impact of the Code and account for the same once the effective date and the rules are notified.

67 Events after Balance Sheet Date

Subsequent to Balance Sheet date, the Company has completed the Initial Public Offering (IPO) of its equity shares comprising a fresh issue of 5,14,40,328 equity shares having a face value of ₹10 each at premium of ₹476 per share aggregating ₹2,50,000 lakhs. Pursuant to the IPO, the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from 19-April-21.

68 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/ Joint Venture for the year ended 31-March-21:

Sr.	Particular	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.	81.04%	415,395.53	-387.82%	(18,572.04)	19.25%	124.84	-339.27%	(18,447.20)
	Subsidiaries								
	Indian								
2	Palava Industrial and Logistics Park Pvt. Ltd. (Formerly Grandezza Supremous Thane Pvt. Ltd.)	0.00%	(0.61)	-0.02%	(0.82)	-	-	-0.02%	(0.82)
3	Anantnath Constructions and Farms Pvt. Ltd.	0.55%	2,804.04	-0.10%	(4.93)	-	-	-0.09%	(4.93)
4	Apollo Complex Pvt. Ltd.	0.00%	(1.13)	-0.01%	(0.57)	-	-	-0.01%	(0.57)
5	Cowtown Infotech Services Pvt. Ltd.	1.31%	6,690.33	41.44%	1,984.49	0.00	0.56	36.51%	1,985.05
6	Ramshyam Infracon Pvt. Ltd.	-0.08%	(395.54)	0.00%	(0.02)	-	-	0.00%	(0.02)
7	Bellissimo Estate Pvt. Ltd.	0.00%	(4.17)	-0.03%	(1.51)	-	-	-0.03%	(1.51)
8	One Place Commercials Pvt. Ltd.	-0.01%	(34.20)	-0.70%	(33.69)	-	-	-0.62%	(33.69)
9	Bellissimo Constructions and Developers Pvt. Ltd.	-0.31%	(1,590.77)	-0.60%	(28.57)	-	-	-0.53%	(28.57)
10	MMR Social Housing Pvt. Ltd.	0.00%	(22.59)	-0.01%	(0.30)	-	-	-0.01%	(0.30)
11	Bellissimo Buildtech LLP	0.11%	570.39	-0.22%	(10.67)	-	-	-0.20%	(10.67)
12	Luxuria Complex Pvt. Ltd.	0.00%	(2.72)	-0.02%	(0.93)	-	-	-0.02%	(0.93)
13	Cowtown Software Design Pvt. Ltd.	0.13%	642.08	4.72%	226.07	-0.05%	(0.34)	4.15%	225.73
14	National Standard (India) Ltd.	4.13%	21,154.26	23.08%	1,105.32	-	-	20.33%	1,105.32

Notes to the Consolidated Financial Statements as at 31st March, 2021

Sr.	Particular	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)
15	Odeon Theatres and Properties Pvt. Ltd.	-0.01%	(69.58)	-0.11%	(5.38)	-	-	-0.10%	(5.38)
16	Palava City Management Pvt. Ltd.	0.04%	204.96	0.32%	15.47	-	-	0.28%	15.47
17	Palava Dwellers Pvt. Ltd.	21.53%	110,363.26	567.93%	27,197.43	-0.30%	(1.96)	500.17%	27,195.47
18	Roselabs Finance Ltd.	-0.11%	(588.32)	-5.37%	(257.27)	-	-	-4.73%	(257.27)
19	Sanathnagar Enterprises Ltd.	-0.22%	(1,134.36)	0.38%	18.02	-	-	0.33%	18.02
20	Renover Green Consultants Pvt. Ltd.	0.00%	(0.90)	-0.01%	(0.55)	-	-	-0.01%	(0.55)
21	Simtools Pvt. Ltd.	0.02%	112.72	0.48%	22.94	-	-	0.42%	22.94
22	Sitaldas Estate Pvt. Ltd.	0.38%	1,939.42	0.41%	19.54	-	-	0.36%	19.54
23	Copious Developers and Farms Pvt. Ltd.	-0.09%	(468.43)	0.00%	(0.23)	-	-	0.00%	(0.23)
24	Center for Urban Innovation	0.00%	(1.50)	-0.01%	(0.55)	-	-	-0.01%	(0.55)
25	Palava Institute of Advanced Skill Training	0.00%	(0.69)	-0.01%	(0.54)	-	-	-0.01%	(0.54)
26	Brickmart Constructions And Developers Pvt. Ltd.	0.00%	(12.66)	-0.27%	(12.76)	-	-	-0.23%	(12.76)
27	Homescapes Constructions Pvt. Ltd.	-0.12%	(611.33)	-12.77%	(611.43)	-	-	-11.25%	(611.43)
28	Palava Induslogic 2 Pvt. Ltd.	0.00%	0.09	0.00%	(0.01)	-	-	0.00%	(0.01)
29	Classichomes Developers And Farms Pvt. Ltd.	0.00%	0.07	0.00%	(0.03)	-	-	0.00%	(0.03)
30	Primebuild Developers And Farms Pvt. Ltd.	-0.03%	(133.91)	-2.80%	(134.01)	-	-	-2.46%	(134.01)
	Foreign								
31	Lodha Developers U.S., Inc.	-0.02%	(88.74)	-1.28%	(61.52)	-	-	-1.13%	(61.52)
32	Lodha Developers International Ltd.	-2.18%	(11,194.98)	-79.01%	(3,783.63)	-	-	-69.59%	(3,783.63)
33	Lodha Developers International (Netherlands) B. V.	0.65%	3,326.90	10.24%	490.53	-	-	9.02%	490.53
34	Lodha Developers Canada Ltd.	0.00%	0.14	-0.09%	(4.11)	-	-	-0.08%	(4.11)
	Associate / Joint Venture								
35	Kora Construction Pvt. Ltd.	-	-	0.00%	(0.12)	-	-	0.00%	(0.12)
36	Altamount Road Property Pvt. Ltd.	-	-	-0.04%	(2.12)	-	-	-0.04%	(2.12)
37	Lodha Developers 1GSQ Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
38	Lodha Developers 48CS Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-

Notes to the Consolidated Financial Statements as at 31st March, 2021

Sr.	Particular	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)
39	Lodha Developers Dorset Close Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
40	Lodha Developers 1GSQ Holdings Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
41	Grosvenor Street Apartments Ltd. (Formerly known as Holland Park Residences Holdings Ltd.)	0.00%	-	0.00%	-	-	-	0.00%	-
42	Lodha Developers International (Jersey) III Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
43	Lodha Developers UK Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
44	1GSQ Leasco Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
45	New Court Holdings Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
46	New Court Developers Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
47	Lincoln Square Apartments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
48	1GS Investments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
49	1GS Properties Investments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
50	1GS Residences Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
	Sub-Total		546,847.05		7,551.52		123.10		7,674.60
	Adjustments arising out of Consolidation	-6.68%	(34,262.13)	-57.69%	(2,762.68)	81.02%	525.35	-41.15%	(2,237.31)
	Total		512,584.92		4,788.84		648.45		5,437.29

69 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

For and on behalf of the Board of Directors of Macrotech 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 : 14-May-2021

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules, 2014)
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	Ananthnath Constructions and Farms Pvt. Ltd.	INR	22-November-10.	3,644.40	(840.36)	3,720.03	915.99	2,888.40	-	(4.93)	-	(4.93)	-	100.00%
2	Apollo Complex Pvt. Ltd.	INR	04-January-20	1.00	(2.13)	0.43	1.56	-	-	(0.57)	-	(0.57)	-	100.00%
3	Bellissimo Constructions and Developers Pvt. Ltd.	INR	1-February-19.	0.10	(1,590.89)	20,946.69	22,537.48	-	3,713.91	(28.59)	-	(28.59)	-	100.00%
4	Bellissimo Estate Pvt. Ltd.	INR	8-March-19.	1.00	(5.18)	0.44	4.62	-	-	(1.52)	-	(1.52)	-	100.00%
5	Brickmart Constructions and Developers Pvt. Ltd.	INR	26-November-20.	0.10	(12.76)	1,546.33	1,558.99	-	51.52	(19.63)	6.87	(12.76)	-	100.00%
6	Center for Urban Innovation	INR	14-January-19.	1.00	(2.50)	0.34	1.84	-	-	(0.55)	-	(0.55)	-	100.00%
7	Classichomes Developers And Farms Private Limited ⁱⁱ	INR	28-January-21.	0.10	(0.03)	0.10	0.03	-	-	(0.03)	-	(0.03)	-	100.00%
8	Copious Developers and Farms Pvt. Ltd.	INR	13-August-19.	1.00	(469.43)	3,005.07	3,473.50	1.00	-	(0.23)	-	(0.23)	-	100.00%
9	Cowtown Infotech Services Pvt. Ltd.	INR	14-May-07.	22.30	6,668.03	201,722.52	195,032.19	0.01	111,246.46	742.53	1,241.96	1,984.49	-	100.00%
10	Cowtown Software Design Pvt. Ltd.	INR	12-October-07.	1.00	641.08	2,078.28	1,436.20	-	5,129.43	37.40	188.67	226.07	-	100.00%
11	Homescapes Constructions Private Limited	INR	3-December-20.	0.10	(611.43)	84,586.88	85,198.21	-	-	(940.51)	329.08	(611.43)	-	100.00%
12	Lodha Developers Canada Ltd.	CAD	28-September-18.	0.01	0.13	2.79	2.65	-	17.60	(5.77)	1.53	(4.24)	-	100.00%
13	Lodha Developers International (Netherlands) B. V.	GBP	09-March-18.	1,713.72	1,613.18	279,062.30	275,735.40	-	-	645.92	(138.25)	507.67	-	100.00%
14	Lodha Developers International Ltd.	USD	16-December-13.	6.28	(11,201.26)	196,994.63	208,189.61	-	0.01	(3,727.44)	-	(3,727.44)	-	100.00%
15	Lodha Developers U.S., Inc.	USD	3-October-17.	26.20	(114.94)	741.47	830.21	-	-	(39.88)	(20.73)	(60.61)	-	100.00%
16	Luxuria Complex Pvt. Ltd.	INR	16-July-19.	0.10	(2.83)	0.57	3.29	-	-	(0.93)	-	(0.93)	-	100.00%

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
17	MMR Social Housing Pvt. Ltd.	INR	5-October-07.	10.00	(32.59)	138.35	160.94	-	0.59	(0.38)	0.08	(0.30)	-	100.00%
18	National Standard (India) Ltd.	INR	19-May-11.	2,000.00	19,154.28	22,727.63	1,573.35	-	3,136.81	1,575.04	(469.72)	1,105.32	-	73.94%
19	Odeon Theatres and Properties Pvt. Ltd.	INR	10-December-07.	1.14	(70.72)	18.35	87.93	-	0.05	(5.38)	-	(5.38)	-	100.00%
20	One Place Commercials Pvt. Ltd.	INR	18-July-19.	0.50	(35.70)	101,437.28	101,472.48	-	-	(33.69)	-	(33.69)	-	100.00%
21	Palava City Management Pvt. Ltd.	INR	29-March-12.	5.00	199.96	2,062.29	1,857.33	-	2,340.67	16.69	(1.22)	15.47	-	100.00%
22	Palava Dwellers Pvt. Ltd.	INR	14-March-17.	46,044.93	64,318.37	584,664.01	474,300.71	164,199.49	180,250.91	32,376.15	(5,178.69)	27,197.46	-	98.03%
23	Palava Induslogic 2 Pvt. Ltd.	INR	19-February-21.	0.10	(0.01)	0.09	-	-	-	(0.01)	-	(0.01)	-	100.00%
24	Palava Industrial and Logistics Park Pvt. Ltd. (Formerly known as Grandezza Supremus Thane Pvt. Ltd.)	INR	24-April-19	1.00	(1.61)	0.76	1.37	-	-	(0.82)	-	(0.82)	-	100.00%
25	Palava Institute of Advanced Skill Training	INR	14-January-19.	1.00	(1.69)	0.33	1.02	-	-	(0.54)	-	(0.54)	-	100.00%
26	Primebuild Developers And Farms Private Limited	INR	12-November-20.	0.10	(134.01)	94,402.22	94,536.13	-	-	(206.14)	72.13	(134.01)	-	100.00%
27	Ramshyam Infracore Pvt. Ltd.	INR	13-August-19.	1.00	(396.54)	0.04	395.58	0.00	-	(0.30)	0.28	(0.02)	-	100.00%
28	Renover Green Consultants Pvt. Ltd.	INR	10-January-20.	1.00	(1.89)	-	0.89	-	-	(0.54)	-	(0.54)	-	100.00%
29	Roselabs Finance Ltd.	INR	10-June-13.	1,000.00	(1,588.32)	20.50	608.82	-	16.43	(274.71)	17.44	(257.27)	-	74.25%
30	Sanathnagar Enterprises Ltd.	INR	25-May-10.	315.00	(1,449.37)	710.69	1,845.06	-	80.95	18.94	(0.93)	18.01	-	72.70%
31	Simtools Pvt. Ltd.	INR	01-June-07.	29.50	83.21	2,302.57	2,189.86	-	20.58	18.61	4.32	22.93	-	53.46%
32	Sitaldas Estate Pvt. Ltd.	INR	28-November-13.	6.80	1,932.62	6,433.31	4,493.89	-	55.00	23.74	(4.20)	19.54	-	91.18%

Converted into Indian Rupee at the exchange rate as on 31-March-2021: 1 GBP = ₹ 100.7655, 1 USD = ₹ 73.1125, 1 CAD = ₹ 58.2844.

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

Notes:

- 1 There are no subsidiaries which are yet to commence operations.
- 2 No Subsidiary was liquidated during the year
- 3 Subsidiary sold during the year: NIL

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in Lakhs

Sr. No.	Name of Associates / Joint Venture	Latest audited Balance Sheet Date	"Date on which the Associate / Joint Venture was associated or acquired"	Shares of Associate / Joint Venture held by the company as at the year end		"Amount of Investment in Associate / Joint Venture (₹ in Lakhs)"	"Extend of Holding %"	"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
				No.	Extend of Holding %"				Considered in Consolidation (₹ in Lakhs)	Not Considered in Consolidation		
1	Altamount Road Property Pvt. Ltd.	31 March 2021	22 April 2019	1358246 Equity Shares of ₹ 10 each	49.00%	4,478.27	49.00%	5,178.57	(2.12)	(2.21)	Note - A	NA
2	Grosvenor Street Apartments Limited	31 March 2021	25 March 2020	10 Equity Shares of GBP 1 each	51.00%	-	51.00%	(731.83)	-	(59.90)	Note - A	NA
3	Kora Constructions Pvt. Ltd.	31 March 2021	15 December 2007	110,000 Equity Shares of ₹10 each	44.00%	1,399.97	44.00%	10.27	(0.12)	(0.16)	Note - A	NA
4	Lincoln Square Apartments Limited	31 March 2021	25 March 2020	10 Equity Shares of GBP 1 each	51.00%	-	51.00%	(7,150.60)	-	(6,146.90)	Note - A	NA
5	Lodha Developers TGSQ Limited	31 March 2021	25 March 2020	100000 Equity Shares of GBP 1 each	53.45%	-	53.45%	(83,575.96)	-	(43,287.18)	Note - A	NA
6	Lodha Developers 48CS Limited	31 March 2021	25 March 2020	100000 Equity Shares of GBP 1 each	53.45%	-	53.45%	(58,334.16)	-	(26,051.20)	Note - A	NA
7	Lodha Developers Dorset Close Limited	31 March 2021	25 March 2020	1 Equity Shares of GBP 1 each	53.45%	-	53.45%	(0.01)	-	-0.01	Note - A	NA
8	Lodha Developers TGSQ Holdings Limited	31 March 2021	25 March 2020	10010 Equity Shares of GBP 1 each	53.45%	- *	53.45%	(174.18)	-	(36.96)	Note - A	NA
9	Lodha Developers International (Jersey) III Ltd.	31 March 2021	25 March 2020	100000 Equity Shares of GBP 1 each	53.45%	- *	53.45%	(794.58)	-	(0.03)	Note - A	NA
10	Lodha Developers UK Ltd.	31 March 2021	25 March 2020	12000 Equity Shares of GBP 1 each	51.00%	- *	51.00%	33,796.87	-	20,121.23	Note - A	NA
11	New Court Developers Ltd.	31 March 2021	25 March 2020	10 Equity Shares of GBP 1 each	51.00%	-	51.00%	(8.79)	-	(3.52)	Note - A	NA
12	New Court Holdings Ltd.	31 March 2021	25 March 2020	10 Equity Shares of GBP 1 each	51.00%	-	51.00%	(207.28)	-	(197.32)	Note - A	NA
13	TGSQ Leasco Limited	31 March 2021	25 March 2020	10 Equity Shares of GBP 1 each	51.00%	-	51.00%	(7.26)	-	(3.11)	Note - A	NA
14	TGS Investments Limited	31 March 2021	07 July 2020	90010 Equity Shares @ 1 GBP each	53.45%	-	53.45%	(4.22)	-	(94.92)	Note - A	NA
15	TGS Residences Limited	31 March 2021	07 July 2020	10 Equity Shares of GBP 1 each	53.45%	-	53.45%	(44.19)	-	(44.21)	Note - A	NA
16	TGS Properties Investments Limited (Formerly GS Penitence Limited)	31 March 2021	23 September 2020	10 Equity Shares of GBP 1 each	53.45%	-	53.45%	(13.81)	-	(13.82)	Note - A	NA

* Investment value is nil after considering fair value of retain interest and group's share of losses in joint venture.

The above statement also indicates performance and financial position of each of the Associate/ Joint Venture. Converted into Indian Rupree at the exchange rate as on 31-March-2021 : 1 GBP = ₹ 100.7655.

Note:

- There are no Associates/ Joint Venture which are yet to commence operations.
- 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: 00101004

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 14-May-2021

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

ANNUAL GENERAL MEETING NOTICE

MACROTECH DEVELOPERS LIMITED

Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
 Tel.: +91.22.61334400 Fax: +91.22.23024550 CIN U45200MH1995PLC093041

NOTICE is hereby given that the 26th Annual General Meeting ("AGM") of Macrotech Developers Limited ("Company") will be held on **Friday, September 3, 2021 at 3.30 p.m.** through video conferencing / Other Audio Visual Means to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rajinder Pal Singh (DIN - 02943155) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

Re-appointment of Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and recommendation of the Audit Committee and approval of the Board of Directors of the Company, MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company, on such remuneration and terms and conditions as set out in the explanatory statement to this Notice."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

Reappointment of Mr Mukund Chitale (DIN 00101004) as an Independent Director for a second term of 5 years

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedules IV & V and other applicable provisions of the Companies Act, 2013 ("Act")

and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any amendments or modifications thereto from time to time), upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr Mukund Chitale (DIN 00101004), who was appointed as an Independent Director at the 22nd Annual General Meeting of the Company and who holds office up to November 23, 2021 and being eligible, has submitted a declaration that he meets the criteria of independence as required under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from November 23, 2021 up to November 22, 2026;

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby granted to the continuation of directorship of Mr Mukund Chitale (DIN 00101004) as an Independent Director of the Company, after he attains the age of 75 years, during his second term as proposed above;

RESOLVED FURTHER THAT in the event the Company has no profits or inadequacy of profits in any financial year, Mr Mukund Chitale may be paid remuneration in accordance with the provisions of Schedule V of the Companies Act 2013;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

Reappointment of Ms. Raunika Malhotra (DIN: 06964339) as a Whole Time Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any amendments or modifications thereto from time to time) and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the

Company, approval of the members be and is hereby granted for reappointment and terms of remuneration of Ms. Raunika Malhotra (DIN: 06964339) as a Whole-Time Director in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director for a period of 2 (two) years with effect from June 26, 2021, liable to retire by rotation, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits) in any financial year during the tenure of her appointment as whole time director with liberty to the Board of Directors (hereinafter referred to as "the Board" (including any Committee thereof) to alter and vary the terms and conditions of the said appointment and / or remuneration in such a manner as may be agreed to between the Board and Ms. Raunika Malhotra;

RESOLVED FURTHER the Board (including any Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

Appointment of Mr Lee Polisano (DIN 0009254797) as an Independent Director for a first term of 5 years

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedules IV & V and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any amendments or modifications thereto from time to time) and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Lee Polisano (DIN: 0009254797), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from July 30, 2021 and who holds office up to the conclusion of this 26th Annual General Meeting of the Company in terms of section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose his candidature for the office of Director and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations; be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a first term of five years from July 30, 2021 up to July 29, 2026, not liable to retire by rotation;

RESOLVED FURTHER THAT in the event the Company has no profits or inadequacy of profits in any financial year, Mr Lee Polisano may be paid remuneration in accordance with the provisions of Schedule V of the Companies Act 2013;

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

Approve the 'Macrotech Developers Limited Employee Stock Option Scheme 2021 - II'

"**RESOLVED THAT** pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable regulations and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and all other statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions, as may be necessary from time to time and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Nomination and Remuneration Committee (hereinafter referred as "**the NRC**" or any other Committee of Board which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) and pursuant to the recommendation of the Board, consent of the shareholders be and is hereby granted for implementation of the 'Macrotech Developers Limited Employee Stock Option Scheme 2021 - II' ("**ESOP Scheme 2021-II**");

RESOLVED FURTHER THAT consent of the shareholders be and is hereby granted to create, grant, offer, issue and allot at any time, to or for the benefit of the eligible employees of the Company (as defined in the ESOP Scheme 2021 - II), selected on the basis of criteria decided by the Board, such number of stock options (the "**stock options**" or "**Options**") (exercisable into equivalent number of equity shares of ₹ 10/- each of the Company) (the "Equity Shares"), not exceeding in aggregate 2% of the paid-up equity share capital of the Company from time to time or such other number adjusted in terms of the ESOP Scheme 2021 - II as per applicable law, at such price, in one or more tranches, under the ESOP Scheme 2021 - II and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act, SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT in case of any corporate actions such as sub-division or consolidation of face value of equity shares, rights issues, bonus issues, merger and sale of division

or any other re-organisation of capital structure of the Company, as may be applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the stock options granted earlier, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP Scheme 2021 - II.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOP Scheme 2021 - II on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company listed, as per SEBI Listing Regulations, SEBI SBEB Regulations and other applicable laws and regulations, as amended from time to time.

RESOLVED FURTHER THAT the equity shares to be issued on exercise of stock options may be allotted to the Employees through any appropriate mechanism, which may include provisions for providing loan/financial assistance by the Company, its holding, and/or subsidiary company(ies), to the Employees from time to time, on such terms as the Board may think fit, to enable the Employees to subscribe to or purchase the equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOP Scheme 2021 - II.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOP Scheme 2021 - II shall rank pari passu with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Scheme 2021 – II, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under the ESOP Scheme 2021 – II and subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Scheme 2021 – II and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum of Association and the Articles of Association of the Company, the SEBI SBEB Regulations and any other applicable laws in force;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem fit and necessary, including authorising or directing the appointment of various intermediaries including merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the ESOP Scheme 2021 - II and also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals, if any, required by the Securities and Exchange Board of India/ the stock exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any power(s) conferred herein, to any of its committee(s), with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as may be necessary for the implementation of the ESOP Scheme 2021 - II and incidental thereto and also to execute such documents, writings, etc. as may be necessary in this regard.”

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

Approve extension of benefits of the ESOP Scheme 2021-II to employees of the holding company and subsidiaries of the Company

“**RESOLVED THAT** pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable regulations and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (“**SEBI SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and all other statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions, as may be necessary from time to time and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred as “**the NRC**”) or any other Committee of Board which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) and pursuant to the recommendation of the Board, consent of the shareholders be and is hereby accorded to the Board to extend the benefits and coverage of the ‘Macrotech Developers Limited Employee Stock Option Scheme 2021 - II

("ESOP Scheme 2021 - II") to such eligible employees of any present and future holding and subsidiary company(ies) of the Company (as defined in the ESOP Scheme 2021 - II), selected on the basis of criteria decided by the Board thereof, in one or more tranches, under the ESOP Scheme 2021 - II, within the ceiling and in the manner mentioned in the resolution under item no 7 of the notice of this 26th Annual General Meeting and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act, SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT in case of any corporate actions such as sub-division or consolidation of face value of equity shares, rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the stock options granted earlier, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP Scheme 2021 - II.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOP Scheme 2021 - II on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company listed, as per SEBI Listing Regulations, SEBI SBEB Regulations and other applicable laws and regulations, as amended from time to time.

RESOLVED FURTHER THAT the equity shares to be issued on exercise of stock options may be allotted to the Employees through any appropriate mechanism, which may include provisions for providing loan/financial assistance by the Company, its holding, and/or subsidiary company(ies), to the Employees from time to time, on such terms as the Board may think fit, to enable the Employees to subscribe to or purchase the equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOP Scheme 2021 - II.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOP Scheme 2021 - II shall rank pari passu with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem fit and necessary, including authorising or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the ESOP Scheme 2021-II and also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals, if any, required by the Securities and Exchange Board of India/ the stock exchange(s), and all other

documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard , without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, expedient or proper for settling any questions, difficulties or doubts that may arise in this regard, in accordance with the provisions of the Act, SEBI SBEB Regulations, SEBI Listing Regulations and other applicable laws, if any."

9. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

Approve the remuneration of Cost Auditors for the financial year ending March 31, 2021

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 (including any amendments or modifications thereto from time to time), remuneration of ₹ 5,00,000 (plus applicable taxes and re-imbursment of out of pocket expenses), payable to D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), appointed by the Board to conduct the audit of the cost records of the Company for the financial year 2021-22, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

412, Floor - 4, 17G Vardhaman Chambers,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400 001
CIN U45200MH1995PLC093041

By Order of the Board
For **Macrotech Developers Limited**

Sanjyot Rangnekar
Company Secretary
Membership No.: F4154

Place: Mumbai

Date: July 30, 2021

NOTES:

- 1) The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 3 to 9 of the Notice is annexed hereto.
- 2) In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively and by General Circular No. 02/2021 dated January 13, 2021 allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with these Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM, which does not require physical presence of members at a common venue. Pursuant to MCA Circulars and SEBI Circulars, this annual report is being sent by email only.
- 3) In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. The resolution authorising for the aforesaid shall be sent to the Company at investor.relations@lodhagroup.com with a copy marked to cs.shravangupta@gmail.com, scrutiniser appointed for the meeting and to Link Intime India Private Limited at enotices@linkintime.co.in
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation through VC/OAVM provided by Link Intime India Private Limited through InstaMeet.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 7) In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.lodhagroup.in. The Notice may also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE at www.nseindia.com and also on the website of Link Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>
- 8) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members before and during the AGM.
- 9) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@lodhagroup.com
- 10) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity atleast once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Link Intime India Private Limited, the Registrar and Transfer Agent of the Company ("R&T Agent"). Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the Depository Participants. Members holding shares in the physical mode are also requested to update their email addresses by writing to the R&T Agent of the Company quoting their folio number(s).
- 11) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's R&T Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the Company's R&T Agent.
- 12) The Securities and Exchange Board of India (SEBI) has

mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to R&T Agent of the Company.

- 13) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-voting system during the AGM.

For this purpose, the Company has engaged the services of Link Intime India Private Limited (Link Intime) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by Link Intime.

- 14) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends notice of the AGM by email and holds shares as on the cut-off date i.e. Friday, August 27, 2021 may obtain their login ID and password by sending a request at enotices@linkintime.co.in
- 15) The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e., Friday, August 27, 2021.
- 16) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, August 27, 2021 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- 17) The remote e-voting period will commence on Tuesday, August 31, 2021 at IST 9:00 am and will end on Thursday, September 2, 2021 at IST 5:00 pm. During this period the members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, August 27, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by Link Intime private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.
- 18) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- 19) The Company has appointed Shravan Gupta, (CoP No. 9990), Practicing Company Secretary or failing him Ritul Parmar (CoP No. 14845), as the scrutinizer (the 'Scrutinizer') for scrutizing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.

- 20) During the AGM, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- 21) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report to the Chairman or any person authorised by him within 48 hours from the conclusion of the meeting, who shall then countersign and declare the result of the voting forthwith.
- 22) The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.lodhagroup.in and on the website of the link intime immediately after the declaration of result by the Chairperson or a person authorized by him. The results will also be immediately forwarded to the stock exchanges.
- 23) The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, August 26, 2021 to Friday, September 3, 2021, both days inclusive.
- 24) In terms of Section 152 of the Act, Mr. Rajinder Pal Singh (DIN – 02943155), retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company has recommended his re-appointment.
- 25) The additional information in respect of re-appointment of Mr. Rajinder Pal Singh (DIN – 02943155) as Director, liable to retire by rotation, pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, are provided as Annexure 1 to the Explanatory Statement.
- 26) Mr. Rajinder Pal Singh (DIN – 02943155) is interested in the Ordinary Business as set out at Item No. 2 of the Notice with respect to his re- appointment. The relatives of Mr. Rajinder Pal Singh may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 2.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode can vote through their demat account maintained with depositories and depository participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider (ESP) i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your Link Intime/Company. E. Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above <ul style="list-style-type: none"> ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode and have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable)

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Members who would like to speak or ask questions during the meeting need to register themselves as speaker by sending their request from their registered e-mail address to the Company Secretary at investor.relations@lodhagroup.com mentioning their name, DP ID and Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker atleast 48 hours in advance before the start of the meeting i.e. by Wednesday, September 1, 2021 by 3.30 p.m. will be able to speak at the meeting..
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management announces the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

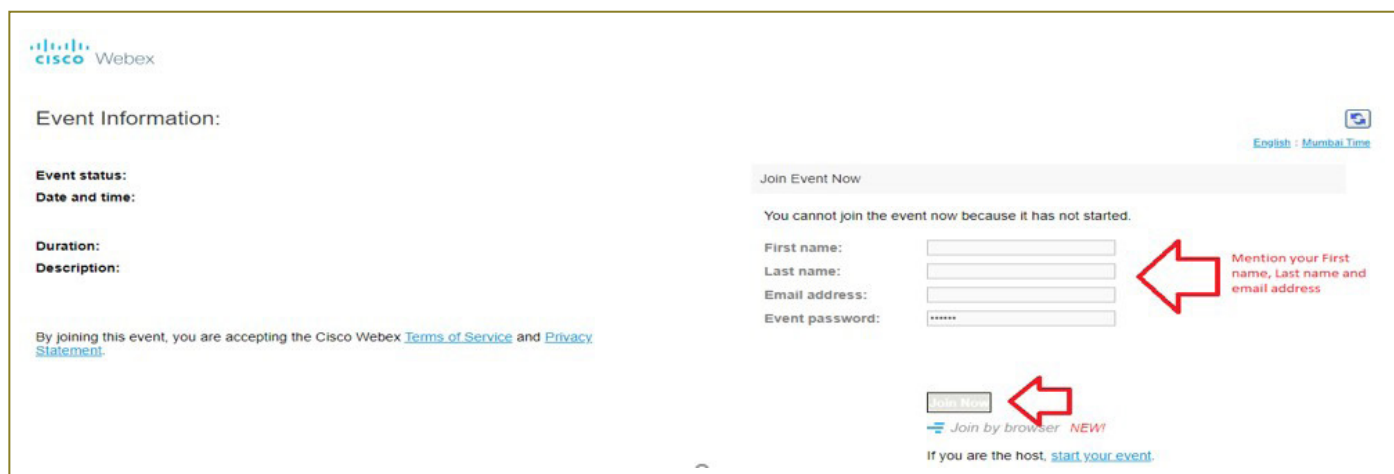
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Macrotech Developers Limited through InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



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

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice

Item No. 3: Re-appointment of Statutory Auditors of the Company:

MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 22, 2016 for a term of 5 years i.e. to hold office upto the AGM for the financial year 2020-21. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, has recommended for the approval of the Members, the re-appointment of MSKA & Associates, Chartered Accountants, as the Auditors of the Company for a further period of five years from the conclusion of this AGM till the conclusion of the AGM for FY 2025-26.

The Audit Committee has considered various parameters like capability to serve a complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found MSKA to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

MSKA & Associates is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 105047W. The firm has presence in 9 cities in India viz Ahmedabad, Bengaluru, Chennai, Kolkata, Hyderabad, Mumbai, New Delhi –Gurugram, Goa and Pune. Apart from statutory audit, the firm also has expertise in other allied areas. The firm has been statutory auditors of large listed companies to cross section of industries and carries a good professional track-record.

The present remuneration of MSKA for conducting the audit for the financial year 2020-21 is ₹ 1.68 crore plus applicable taxes. It is proposed to pay statutory audit fees of ₹ 1.83 crore plus applicable taxes, and reimbursement of expenses to MSKA & Associates for the financial year 2021-22, with power to the Board to decide and finalise the audit fees to be paid to Auditors for the remaining tenure. Fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the management in consultation with the Auditors.

The Auditors have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of this Notice.

Item No. 4: Re-appointment of Mr. Mukund Chitale as an Independent Director for a 2nd term of five years

Mr Mr Mukund Chitale (DIN: 00101004) was appointed as an Independent Director pursuant to Section 149 of the Companies Act 2013 ("Act") read with the Companies (Appointment & Qualification of Directors) Rules 2014, by the shareholders at the Annual General Meeting held on September 29, 2017, to hold office upto November 22, 2021 ("first term" as per the explanation to Section 149 (10) & (11) of the Act).

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has proposed the re-appointment of Mr Mukund Chitale (DIN 00101004) as Independent Director (not liable to retire by rotation), for a second term of five years from November 23, 2021 to November 22, 2026.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment. Considering that during the course of his term of appointment, Mr. Mukund Chitale would be attaining the age of 75 years, it is necessary to approve continuation of his directorship on the Board of Directors of the Company by way of a special resolution.

Considering his deep repository of knowledge and experience of nearly 43 years in the financial services sector and as a strong advocate of the highest standards of corporate governance, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a further period of five years with effect from November 23, 2021.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association with Mr Mukund Chitale would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of the directors individually. The performance of individual directors

including the independent directors was evaluated on parameters such as level of engagement and contribution to the affairs of the Company including by way of attendance in Board and committee meetings, ability to discharge their duties and obligations diligently in the best interest of the Company, ability to provide effective leadership and checks and balances towards sustaining the highest levels of corporate governance, exercising duty of care and skill in the discharge of their functions, level of independence of judgment and safeguarding the interest of the Company and its minority shareholders. Considering the value delivered by the Director, in the opinion of the Board, he fulfills the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

A brief profile of Mr Mukund Chitale in terms of Regulation 36(3) of the Listing Regulations is detailed in the Annexure to this notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Except Mr. Mukund Chitale and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5: Re-appointment of Ms. Raunika Malhotra as a Whole time Director

Ms. Raunika Malhotra (DIN 06964339) was appointed as a Wholetime Director pursuant to Sections 149 & 203 of the Companies Act 2013 ("Act") read with the Companies (Appointment & Qualification of Directors) Rules 2014, by the shareholders at the Annual General Meeting held on September 25, 2020 and holds office upto June 25, 2021.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 14, 2021 has approved reappointment of Ms Raunika Malhotra as Whole time Director (liable to retire by rotation), for a further term of two years i.e. from June 26, 2021 to June 25, 2023, subject to approval of the shareholders.

A brief profile of Ms Raunika Malhotra in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is detailed in the Annexure to this notice on the terms and conditions as detailed below.

Terms of appointment of Ms Raunika Malhotra

1. Period of Appointment

For a period of 2 years from June 26, 2021 to June 25, 2023

2. Nature of duties

Raunika Malhotra is President – Marketing and Corporate Communications of the Lodha group. She has been with the Lodha group for 12 years, including two years as Deputy Regional Chief Executive Officer. Her primary responsibility is to oversee all marketing operations of the company and develop its marketing strategy and vision. She leads the company's growth through advertising, brand management, market research, marketing communications and public relations. She strategizes and is instrumental in developing

long term and short term brand strategy for the company and campaigns for projects in across MMR and Pune in line with the strategy of the company and to ensure brand dominance for the brand in the markets of presence.

3. Remuneration

She shall be entitled to a remuneration (including all benefits and perquisites) in the range of Rs 1.67 crore to Rs 3.50 crore per annum over her tenure.

4. Housing benefit and ESOP

As per Company's plans and policies from time to time.

5. Perquisites & other benefits

She shall be entitled to provident fund, superannuation fund, gratuity, leave encashment, personal accident insurance, benefits under the Company's pension scheme etc as per the Company policies as amended or modified from time to time. The perquisite value of the facilities / benefits shall be determined as per the Income Tax Act, 1961 and the Rules framed thereunder. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Employees Stock Options granted / to be granted to Ms Raunika Malhotra from time to time, shall be considered as a part of perquisites and the perquisite value of stock options exercised shall be in addition to the remuneration mentioned under para (3) above.

6. Annual Performance Bonus & other incentives

She shall be entitled to annual performance bonus and other long and short term incentives as per the Company Policies as amended or modified from time to time.

7. Minimum Remuneration

Where in any financial year of her tenure, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, benefits, perquisites and allowances and incentives as specified above as minimum remuneration as per Schedule V of the Companies Act, 2013. In that event the following perquisites shall, however, not be included in the computation of the ceiling on remuneration specified hereinabove:

- Contribution to provident fund, superannuation fund or annuity fund and benefits under the Company's pension scheme, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate not exceeding half month's salary for each completed year of service; and
- Encashment of leave at the end of the tenure.

8. Other terms

The terms and conditions of the appointment may be altered and varied from time to time by the Board/its committees as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the whole time Director, subject to such approvals as may be required.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

A. General Information

Nature of industry	Real Estate
Date or expected date of Commercial Production	Not applicable as the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

B. Financial Performance (standalone)

₹ in crore	For the period ended		
	March 2021	March 2020	March 2019
Revenue from operations	4,299.69	8,114.76	9,515.74
Profit before tax	(203.64)	654.93	1,863.55
Profit after tax	(184.47)	433.01	1,212.19
Share capital	395.88	395.88	395.88
Net worth	3,723.56	3,917.86	3,201.17

C. Foreign investments or collaborations, if any

There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors acquired during the initial public offering. There is no foreign collaboration with the Company.

D. Information about the appointee

a. Background details

Background details have been provided in the Explanatory Statement to this Notice.

b. Past remuneration

The remuneration (including all benefits and perquisites) for the financial year 2020-21 was ₹1.67 crore

c. Recognition or awards

Nil

d. Job profile and suitability

Raunika Malhotra is President – Marketing and Corporate Communications of the Lodha group. She has been with the Lodha group for 12 years, including two years as Deputy Regional Chief Executive Officer. Her primary responsibility is to oversee all marketing operations of the company and develop its marketing strategy and vision. She leads the company's growth through advertising, brand management, market research, marketing communications and public relations. She strategizes and is instrumental in developing long term and short term brand strategy for the company and campaigns for projects in across MMR and Pune in line with the strategy of the company and to ensure brand dominance for the brand in the markets of presence.

e. Remuneration proposed

It is proposed to pay a remuneration (including all benefits and perquisites) in the range of ₹ 1.67 crore to ₹ 3.50 crore per annum over her tenure as whole time director.

f. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person

Taking into consideration the size of the Company and the individual profile of Ms Raunika Malhotra and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other companies in the industry.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Ms Raunika Malhotra has no pecuniary relationship directly or indirectly with the Company or its key managerial personnel other than her remuneration in the capacity of President Marketing and Corporate Communications and whole time director of the Company..

E. OTHER INFORMATION

a. Reason for expected losses or inadequacy of profits

The Company has consistently been making operating profits except during financial year 2020-21 which was impacted by the Covid 19 pandemic. The Covid 19 pandemic caused a material decline in general business activity and consequently a slowdown in residential sales, obtaining or renewing lease commitments for commercial developments. It caused construction delays due to several factors such as lockdowns enforced by government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour.

b. Steps taken or proposed to be taken for improvement

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 resurgence of the pandemic and reversal of the positive momentum gained in the last quarter of FY2021, the Company has taken necessary steps and is getting prepared to navigate and overcome the challenges ahead.

c. Expected increase in productivity and profit in measurable terms:

Strong structural growth drivers relating to the Indian real estate industry eg rapid urbanization boosting urban population, nuclearization of families, improving education levels and rising household incomes will keep the longer term demand trends robust. Moreover, long term indicators like all-time best affordability, lowest ever home loan rates at sub 6.8%, narrowest ever gap between rental yield and home loan rate making home ownership substantially attractive and surging sales volumes during the year, muted launches coupled with accelerated exit of weaker unbranded players means that supply overhang has substantially come down for the sector pointing to a significant up turn in the residential real estate sector.

Other than Ms. Raunika Malhotra and her relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No 6: Appointment of Mr Lee Polisano as an Independent Director of the Company

Mr. Lee Polisano (DIN: 0009254797), was appointed as an Additional Director by the Board with effect from July 30, 2021, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Lee Polisano will hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Lee Polisano for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. In terms of the provisions of Section 149 of the Act, an independent director shall hold office for a term of up to five consecutive years on the Board and may hold office for up to two consecutive terms.

Section 149 of the Act and the provisions of the Listing Regulations inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. The Company has received a declaration from Mr. Lee Polisano that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. Mr. Lee Polisano is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

A brief profile of Mr Lee Polisano in terms of Regulation 36(3) of the Listing Regulations is detailed in the Annexure to this notice.

Considering the rich experience of Mr. Lee Polisano, your Board considers that his appointment as a Director of the Company will be in its best interest of the Company. In the opinion of the Board, Mr. Lee Polisano fulfills the conditions for appointment as an independent Director as specified in the Act and the Listing Regulations. He is also independent of the management.

A copy of the letter of appointment of Mr. Polisano setting out the terms and conditions of his appointment is available for inspection by the members at the registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr Lee Polisano is concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No. 6 for your approval.

Item Nos 7 & 8:

To approve implementation of the Macrotech Developers Limited Employee Stock Option Scheme 2021-II & to approve extension of benefits of the ESOP Scheme 2021-II to employees of the holding company and subsidiaries of the Company

The Company in the past has implemented an Employee Stock Option Scheme - the 'Macrotech Developers Limited Employee Stock Option Scheme 2021 ("ESOP Scheme 2021") to issue options to eligible employees of the Company and of its holding and subsidiary companies. The ESOP Scheme 2021 provided for grant of such number of options resulting into not more than 1,20,00,000 equity shares of ₹ 10/- each, of which 11,40,000 options were granted to 14 employees on April 10, 2021 at Rs 388.80 per grant (a discount of 20% on the IPO Issue price). No further grants are proposed under the ESOP Scheme 2021 and this scheme shall stand closed.

It is now proposed to implement a new employee stock option scheme i.e. 'Macrotech Developers Limited - Employee Stock Option Scheme 2021 -II' ("ESOP Scheme 2021-II" or "Scheme"). A copy of the ESOP Scheme 2021-II is available for inspection at the registered office of the Company during business hours on any working day.

Approval of the shareholders is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations, for implementing the ESOP Scheme 2021-II and grant of Options thereunder to eligible employees from time to time.

a. Brief description of the ESOP Scheme 2021-II:

The primary objective of the Scheme is to reward eligible employees (defined under SEBI SBEB Regulations) from time to time for their association, performance and contribution to the goals of the Company. The Company intends to use this ESOP Scheme 2021-II to attract, retain and motivate key talent within the organization by rewarding good performance and motivating them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options

as incentive tools that would enable eligible Employees not only to become co-owners, but also to align the interest of such Employees with the shareholders of the company.

The ESOP Scheme 2021-II will be administered by the Nomination & Remuneration Committee (NRC) of the Board. The NRC shall formulate and implement ESOP Plans under the ESOP Scheme 2021-II from time to time.

b. Total number of options to be granted

Options equivalent to such number of equity shares aggregating to not more than 2% of the paid-up equity share capital of the Company from time to time. Each option when exercised would be converted into one equity share.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per ESOP Scheme 2021-II.

In case of any corporate action (s) such as sub-division or consolidation of face value of equity shares, rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted.

c. Identification of classes of employees entitled to participate in the ESOP Scheme 2021-II

Persons who are permanent employees of the Company in the management cadre, working in or out of India, including managing or whole time directors of the Company, and that of the holding and/or subsidiary companies, will be entitled to participate in the ESOP Scheme 2021-II, subject to fulfilment of the eligibility criteria as may be specified in terms of the SEBI SBEB Regulations or as may be decided by the Board or the NRC from time to time.

The following category of employees / directors shall not be eligible to participate in the ESOP Scheme 2021-II:

- a. A Promoter or a person belonging to the promoter group;
- b. An independent director;
- c. A director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of vesting and period of vesting

The options granted shall vest so long as the employee continues to be in the employment of the Company, or its subsidiary or holding company as the case may be. The vesting period shall not be less than **1 (one year)** and not more than **3 (three) years** from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the NRC, in compliance with the Companies Act, 2013, SEBI SBEB Regulations from time to time. Vesting conditions may include additional performance conditions including achievement of minimum individual performance expectations/rating over the vesting period.

e. The conditions under which option vested in employees may lapse:

Vested options which were not exercised and all unvested options shall stand cancelled with effect from the date of termination of employment due to misconduct or due to breach of Company policies or the terms of employment.

In case of resignation/ termination (other than due to misconduct) vested options can be exercised by the employee on or prior to the last working day in the Company.

In case of retirement, vested Options can be exercised by the employee within 6 months post from the last working day in the Company or end of exercise period, whichever is earlier.

In case of death or permanent disability, all vested Options can be exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than twelve months from the date of death / permanent disability of the Option Grantee. NRC may at its discretion extend the exercise period on a compassionate basis, subject to maximum exercise period permissible under this scheme. All Unvested Options as on the date of death / permanent disability shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir in the manner prescribed for the Vested Options.

All Unvested Options on the effective date of resignation, termination or retirement shall stand cancelled with effect from that date. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

f. Exercise price or pricing formula

The Exercise Price shall be such as may be determined by the NRC from time to time, provided that the exercise price per Option shall not be less than the face value of the equity share of the Company. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

g. Exercise period and process of exercise

The exercise period would commence from the date of vesting and shall be subject to a maximum period of 5 (five) years from the date of vesting or such other period as maybe determined by the Board or the NRC. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

The options will be exercisable by the employees by a written application to the Company accompanied by payment of the Exercise Price in such manner and on execution of such documents, as may be prescribed by the NRC from time to time.

The options will lapse if not exercised within the specified Exercise Period. Lapsed options cannot be re-issued by the Company.

h. Appraisal process for determining the eligibility of employees

Appraisal process for determining eligibility of the employees will be based on designation, period of service, performance and potential linked parameters such as work performance, key talent identification and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

i. Lock-in period

The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such transfer except as required under the Applicable Laws including that under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, or code of conduct framed, if any, by the Company under the SEBI (Prohibition of Insider Trading), Regulations, 2015.

j. Maximum number of options to be issued per employee and in aggregate

The number of options to be granted to any employee shall be decided by the NRC from time to time. However, the number of options that may be granted to a single employee under the ESOP Scheme 2021-II shall not exceed 1% of the paid-up equity share capital at the time of grant of options (which shall be adjusted in lieu of adjustments/ re-organisation of capital structure of the Company from time to time). The aggregate of equity shares to be issued pursuant to exercise of all such options shall not be more than 2% of the expanded paid-up equity share capital of the Company from time to time.

k. Maximum benefits to be provided per employee

The maximum quantum of benefits underlying the options issued to an Eligible Employee shall depend upon the number of options held by him/her and the market price of the shares as on the date of sale.

l. Mode of implementation

The scheme shall be implemented and administered directly by the Company.

m. Primary / secondary route

The scheme contemplates issue of new equity Shares by the Company.

n. Amount of loan to be provided for implementation of the Scheme by the Company to Trust, its tenure, utilization, repayment terms, etc.,

Not applicable, as the Scheme is not being implemented through a Trust. The Company may provide loan / financial assistance to employees on such terms as may be decided by the Board / NRC from time to time to enable the employees to subscribe to the equity shares of the Company.

o. Maximum percentage of secondary acquisition:

Not applicable, as the scheme is not implemented through a Trust

p. Disclosure and accounting policies

The Company shall follow the Accounting Standard IND AS 102 on Share based Payments and/ or any relevant Accounting Standards or guidance notes as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.

q. Method of option valuation

The Company shall use the Fair Value Method for valuation of the Options as prescribed under IND AS 102 or under any Accounting Standard, as applicable, notified by appropriate authorities from time to time.

r. Transferability of options

The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of an option holder while in employment, the right to exercise all the options granted to the employee till such date shall be transferred to his legal heirs or nominees, on such terms and conditions as detailed in the ESOP Scheme 2021-II.

s. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued / allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Special Resolutions set out at Item Nos. 7 & 8 of the Notice for approval by the members.

Item No. 9: Ratification of Cost Auditor's remuneration

The Board has approved appointment of D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) to conduct the audit of the cost records of the Company for the financial year 2021-22, at a remuneration of ₹ 5,00,000 plus applicable taxes and reimbursement of out of pocket expenses .

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 9 of the notice.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Ordinary Resolution set out at item no. 9 of the notice for approval by the members.

Registered Office:

412, Floor -4, 17G Vardhaman Chambers,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400 001

By Order of the Board
For **Macrotech Developers Limited**

Sanjyot Rangnekar
Company Secretary
Membership No.: F4154

Place: Mumbai

Date: July 30, 2021

Annexure 1

Details of directors retiring by rotation / seeking appointment / re-appointment at the meeting:

Name of the Director	Mr Mukund Chitale (DIN: 00101004)	Ms. Raunika Malhotra (DIN:06964339)	Mr. Rajinder Pal Singh (DIN:02943155)	Mr Lee Polisano (DIN:0009254797)
Date of Birth	November 16, 1949	September 3, 1979	October 20, 1951	May 21, 1952
Qualification	Bachelor's degree in commerce from the University of Mumbai Chartered Accountant	Bachelor's degree in engineering (electronics and telecommunication branch) from the University of Pune and a post-graduate diploma in industrial engineering from the National Institute of Industrial Engineering, Mumbai	Post graduate degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh.	Fellow member of the American Institute of Architects and a member of the Royal Institute of British Architects
Experience	Nearly 43 years of experience as a practicing Chartered Accountant. He is a fellow member of ICAI and has served as the President of ICAI in the year 1997-1998. He was also the Chairman of the Ethics Committee of BSE. He was a member of Advisory Board on Bank, Commercial and Financial Frauds of Central Vigilance Commission. He was a member of the Working Group on Restructuring of Weak Public Sector Banks appointed by RBI (Verma Committee) and the Committee on Procedures and Performance Audit of Public Services appointed by RBI (Dr. Tarapore Committee). He was appointed as the chairman of National Advisory Committee on Accounting Standards.	She is President – Marketing and Corporate Communications of the Lodha group. She has been with the Lodha group for 12 years, including two years as Deputy Regional Chief Executive Officer. She has more than 15 years of experience in leadership, corporate strategic planning, consumer insights and brand management. Prior to joining the Lodha group, she has worked with ECS Limited and Adayana Learning Solutions Private Limited in strategic consulting.	He was the chairman of National Highways Authority of India, the chairman and managing director of Punjab & Sind Bank and served as the secretary to the Department of Industrial Policy and Promotion, Government of India.	Mr Lee Polisano is the founding partner and President of PLP Architecture, UK. He is a Fellow member of the American Institute of Architects and a member of the Royal Institute of British Architects and has nearly 45 years of experience and is internationally-recognised for his architectural and urban design work. He has been responsible for creating numerous award-winning commercial and corporate office buildings and is widely regarded for pushing boundaries and bringing innovation to the sector. Many of these projects have received prestigious awards for institutions as varied as the Urban Land Institute and the British Council for Offices. Prior to co-founding PLP Architecture, Lee was a global partner at KPF, he co-founded the KPF London office in 1989 and served as global President for six years until 2008.

Expertise in specific functional areas	Accounting, Finance and governance	Corporate Branding, Marketing and corporate communications	Regulatory areas of Finance, Industry, Urban Development and Infrastructure	Construction design and architecture
Terms & Conditions of appointment	Mr. Mukund Chitale is proposed to be re-appointed as an Independent Director for second term of five years from November 23, 2021 up to November 22, 2026, not liable to retire by rotation	Ms. Raunika Malhotra is proposed to be re-appointed as a Whole Time Director for two years from June 26, 2021 to June 25, 2023, liable to retire by rotation	Mr. Rajinder Pal Singh is proposed to be re-appointed as a Non-executive director, liable to retire by rotation	Mr. Lee Polisano is proposed to be appointed as an Independent Director for first term of five years from July 30, 2021 to July 29, 2026, not liable to retire by rotation
Remuneration last drawn & sought to be paid	FY 2020-21 Sitting fees and commission ₹ 34.30 lakh Proposed He will be paid sitting fees and commission upto 1% of the net profits in a particular financial year or upto minimum remuneration as per Schedule V of the Act	FY 2020-21 ₹ 1.67 crore Proposed In the range of ₹ 1.67 crore to ₹ 3.50 crore.	No remuneration is paid from the company. Remuneration is drawn from a subsidiary	FY 2020-21 N.A. Proposed He will be paid sitting fees and commission upto 1% of the net profits in a particular financial year or upto minimum remuneration as per Schedule V of the Act
Date of appointment on the Board	November 23, 2016	June 26, 2020	January 1, 2016	July 30, 2021
Directorships held in other companies as on March 31, 2021	1. ASREC (India) Limited 2. Atul Limited 3. Bhageria Industries Limited 4. R RKabel Limited 5. Larsen & Toubro Infotech Limited 6. Larsen & Toubro Limited 7. Dhanmati Investment Private Limited	Nil	1. IRB Infrastructure Private Limited 2. Maruti Suzuki India Limited 3. Nirlon Limited	PLP Architecture Ltd. PLP Architecture International Ltd. PLP Architecture LLC (Qatar); PLP Architecture Netherlands B.V. PLP Studio Singapore Pte. Ltd. PLP Architecture Emirates LLC (UAE)

Memberships/ Chairmanship of committees of other companies as on March 31, 2021	<ol style="list-style-type: none"> 1. Chairman of Audit Committee of Larsen and Toubro Infotech Limited and Larsen and Toubro Limited; 2. Chairman of NRC committee of Asrec (India) Limited and Atul Limited; 3. Chairman of CSR Committee of Larsen and Toubro Limited; 4. Member of Audit Committee of Asrec (India) Limited, R R Kabel Limited, Atul Limited and Bhageria Industries Limited. 5. Member of CSR Committee of Asrec (India) Limited; 6. Member of NRC Committee of R R Kabel Limited and Bhageria Industries Limited. 	Nil	<ol style="list-style-type: none"> 1. Chairman of Audit Committee and Risk Management Committee of Nirlon Limited. 2. Member of Audit committee and CSR Committee of Maruti Suzuki India Limited 3. Member of Stakeholders' Relationship Committee of Nirlon Limited 4. Member of NRC Committee of IRB Infrastructure Private Limited and Nirlon Limited 	Nil
Shareholding in the Company (Equity)	1,020	1,020	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel	None	None	None	None
Number of Board meetings attended during the year 2020-21	6	6	6	Not applicable

