Placement Document
Subject to Completion
Not for Circulation and Strictly Confidential
Serial Number: _____
Dated: March 7, 2024

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

LODHA
BUILDING A BETTER LIFE

MACROTECH DEVELOPERS LIMITED

Registered Office: 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
Corporate Office: Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011
Tel: +91 22 2302 4400
Email: investorrelations@lodhagroup.com | **Website**: www.lodhagroup.in | **CIN**: L45200MH1995PLC093041

Our Company was incorporated as Lodha Developers Private Limited' on September 25, 1995 as a private limited company under the Companies Act, 1956 as amended. For details of changes in the name of our Company and a brief history of our Company, see "***General Information***" on page 252.

Issue of 29,889,353 equity shares of face value of ₹ 10 each (the "**Equity Shares**") at a price of ₹ 1,098.00 per Equity Share (the "**Issue Price**"), including a premium of ₹ 1,088.00 per Equity Share, aggregating to approximately ₹ 32,818.51 million (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 36.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED.

Our Company's outstanding Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on March 2, 2024 was ₹ 1,167.80 and ₹ 1,170.15 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE each on March 4, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

A copy of the Preliminary Placement Document and this Placement Document, which included disclosures prescribed under Form PAS-4 (as defined hereinafter), have been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 (as defined hereinafter) and the PAS Rules. This Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). This Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

THE ISSUE AND DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS. THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT WERE CIRCULATED ONLY TO SUCH ELIGIBLE QIBS WHOSE NAMES WERE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, AS AMENDED, THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 46 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document, together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "***Issue Procedure***" on page 192. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. For further information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 206 and 213, respectively.

The information on our websites, any website directly or indirectly linked to our websites or on the respective websites of the Book Running Lead Managers (as defined hereinafter) or of their respective affiliates does not form part of this Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Placement Document is dated March 7, 2024.

BOOK RUNNING LEAD MANAGERS

Jefferies	kotak® Investment Banking	BofA SECURITIES
Jefferies India Private Limited	**Kotak Mahindra Capital Company Limited**	**BofA Securities India Limited**

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, its Subsidiaries and its Associates and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Placement Document relating to our Company, its Subsidiaries, its Associates and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, its Subsidiaries and its Associates and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, its Subsidiaries, its Associates and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and BofA Securities India Limited (the "**Book Running Lead Managers**") have not separately verified the information contained in the Preliminary Placement Document (financial, legal, or otherwise) and this Placement Document. Accordingly, neither the Book Running Lead Managers, nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information supplied in connection with the Company, its Subsidiaries and its Associates and the Issue of the Equity Shares or their distribution. Each person receiving this Placement Document acknowledges that such person has not relied on any of the Book Running Lead Managers or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries and its Associates and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("SEC"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction and any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) under the U.S. Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The information contained in this Placement Document has been provided by our Company and other sources identified herein. The distribution of this Placement Document or the disclosure of its contents without the prior consent of the Company to any person, other than Eligible QIBs specified by the Book Running Lead Managers or their representatives, and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For further details, see "***Selling Restrictions***" on page 206.

In making an investment decision, the prospective investors must rely on their own examination of our Company, its Subsidiaries and its Associates and the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investor should not construe the contents of the Preliminary Placement Document or this Placement Document as legal, tax, accounting or investment advice. The prospective investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is eligible to invest in India and in our Company under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

The information on our Company's website, www.lodhagroup.in, any website directly and indirectly linked to the website of our Company or on the respective websites of the Book Running Lead Managers and of their affiliates, does not constitute nor form part of this Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

For information to investors in certain other jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 206 and 213, respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under the Issue, you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Book Running Lead Managers, as follows:

1. You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

2. That you are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter), and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

3. If you are not a resident of India, but a QIB resident in India or an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI . You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws.

4. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details;

5. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges (additional requirements apply if you are within the United States, for more information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 206 and 213, respectively);

6. You are aware that the Preliminary Placement Document and this Placement Document has not been, and will not be, registered as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document have not been reviewed, verified or affirmed by SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document and this Placement Document have been filed with the Stock Exchanges for record purposes only and will be displayed on the websites of our Company and the Stock Exchanges;

7. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honor such obligations;

8. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Book Running Lead Managers. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

9. All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could

cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Placement Document. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Placement Document;

10. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Managers;

11. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 206 and 213, respectively;

12. You have been provided a serially numbered copy of this Placement Document, and have read it in its entirety, including in particular the "***Risk Factors***" on page 46;

13. In making your investment decision, you have (i) relied on your own examination of our Company and its Subsidiaries, and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company and its Subsidiaries, the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

14. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

15. You are a sophisticated investor and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;

16. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

17. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to any of the Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoter or Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

18. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who

does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

19. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined herein);

20. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

21. The Bid made by you would not ultimately result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**");

22. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

23. You are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. Neither, our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

24. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

25. You are aware that in terms of the requirements of the Companies Act, upon Allocation, the Company has disclosed the names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in this Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers;

26. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act, 2013;

27. You acknowledge that the Preliminary Placement Document and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

28. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;

29. You are aware and understand that the Book Running Lead Managers have entered into a placement agreement with our Company, whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

30. The contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on its or their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement

Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Managers or our Company or any other person and neither the Book Running Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them and the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

31. Neither the Book Running Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

32. You are a sophisticated investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribute. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

33. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

34. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("**Company Presentation**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentation included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Managers have advised you not to rely in any way on any such information that was provided to you at such Company Presentation, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information that was not publicly available;

35. You understand that The Equity Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. For more information, see "***Selling Restrictions***" on page 206;

36. If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the requirements of a U.S. QIB, for investment purposes only, and not with a view to, or for offer or sale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part;

37. If you are outside the United States, you are purchasing the Equity Shares in an "offshore transaction" within the meaning of Regulation S and in compliance with laws of all jurisdictions applicable to you;

38. You are not acquiring or subscribing for the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the Securities Act provided by Section 4(a) thereof. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in *"**Selling Restrictions**" and "**Transfer Restrictions**"* on pages 206 and 213, respectively;

39. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules.

40. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

41. Our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Company, and are irrevocable; and

42. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("**SEBI FPI Regulations**"), FPIs including the affiliates of the Book Running Lead Managers, who are registered as category I FPI can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued post compliance with the KYC norms and such other conditions as specified by SEBI from time to time. P-Notes have not been, and are not being offered, or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, see "***Issue Procedure***" on page 192. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being offered, or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single foreign portfolio investor) is not permitted to be 10% or above of our post-Issue Equity Share capital. As per the SEBI circular dated November 5, 2019, these investment restrictions shall also apply to subscribers of offshore derivative instruments. Two or more subscribers of offshore derivative instruments having a common beneficial owner shall be considered together as a single subscriber of the offshore derivative instruments. In the event a prospective investor has investments as a FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers. Respective affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase the Equity Shares in the Issue, and may issue P-Notes in respect thereof, in each case to the extent permitted by applicable law.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Also see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 206 and 213, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document or this Placement Document;

(2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the 'Company' or the 'Issuer' are to Macrotech Developers Limited and references to 'we', 'us' or 'our' are to Macrotech Developers Limited together with its Subsidiaries and Associates on a consolidated basis.

In this Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, references to "GBP" or "£", are to the legal currency of United Kingdom and references to "Eur", "Euro" or "€" are to the legal currency of the European Union and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States. All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. In this Placement Document, references to "lakh(s)"represent "100,000", "million" represents "10 lakhs" or "10,00,000", "crore(s)"represents "1,00,00,000"or "10 million" or "100 lakhs", and "billion" represents "1,00,00,00,000" or "1,000 million" or "100 crore".

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company reports its financial statements in Indian Rupees.

Our unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2023 and audited consolidated financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Ind AS and Companies Act, 2013, together with their respective reports issued by our Statutory Auditors, MSKA & Associates, Chartered Accountants, have been included in this Placement Document.

Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Placement Document should accordingly be limited. Also see, "***Risk Factors – It is difficult to compare our performance between periods, as our revenues and expenses fluctuate significantly from period to period***" on page 59 and "***Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar***" on page 67.

Our financials are prepared in lakhs for Fiscal 2021, in crores for Fiscal 2022 and in millions for Fiscal 2023 onwards and have been presented in this Placement Document in millions for presentation purposes. One million represents 1,000,000. Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the nearest number. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Certain information contained in this Placement Document regarding Saleable Area is based on assumptions, management plans and estimates. Also see, "***Risk Factors – Certain information contained in this Placement Document including that in relation to our ongoing projects, planned projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change***" on page 52.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates and other industry data pertaining to our businesses contained in this Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and knowledge of the markets in which we compete. The statistical information included in this Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory/ government publications and websites, more particularly described in "***Industry Overview***" on page 105.

The industry, market and economic data included in this Placement Document has been derived from the report titled "*Real Estate Industry Report*" dated February 26, 2024 (the "**Anarock Report**") which is a report commissioned by our Company from Anarock Property Consultants Private Limited.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

Neither our Company, nor the BRLMs have independently verified this data and make any representation regarding the accuracy or completeness of such data. Similarly, while we believe that our internal estimates are reasonable, such estimates have not been verified by any independent sources, and neither our Company nor any of the BRLMs can assure potential investors as to their accuracy. See also "***Risk Factors – Certain information contained in this Placement Document including that in relation to our ongoing projects, planned projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change***" on page 52.

The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

AVAILABLE INFORMATION

Our Company has agreed that, for so long as any Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, our Company will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, promptly furnish or cause to be furnished to the BRLMs and, upon request of any holder or beneficial owner of such restricted securities or any prospective purchaser of such restricted securities designated by such holder or beneficial owner, to such holder, beneficial owner or prospective purchaser, the information required to be delivered to holders, beneficial owners and prospective purchasers of the Equity Shares being issued by Rule 144A(d)(4) under the U.S. Securities Act, subject to compliance with the applicable provisions of Indian law.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements'. The prospective investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'seek to', 'should', 'will', 'will continue', 'will pursue', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- inability to successfully identify and acquire suitable land or development rights;
- unfavorable determination of legal proceedings in India in which our Company and certain of our Subsidiaries are involved;
- risks of our development partners failing to meet their obligations under the development agreements we have entered into and may enter into in the future, in a timely manner or at all;
- risks from economic, regulatory and other changes as well as natural disasters in the Mumbai Metropolitan Region;
- inability to obtain future financing or pursuing our growth strategy; and
- failure to comply with operational and financial covenants under our financing arrangements.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed in "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 46, 105, 142 and 85, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. Except for our Director, Lee Anthony Polisano who is a citizen of the United States of America and a resident of the United Kingdom and Shaishav Dharia, a Key Managerial Personnel who is a citizen of the United States of America and a resident of India, all the Directors, Key Managerial Personnel and members of the Senior Management of our Company named herein are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD). No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

On March 1, 2024, the exchange rate (the RBI reference rate) was ₹ 82.87 to USD 1. (*Source: www.fbil.org.in*)

(₹ per USD)

	Period end(1)	**Average(2)**	**High(3)**	**Low(4)**
Fiscal:				
2023	82.22	80.39	83.20	75.39
2022	75.81	74.51	76.92	72.48
2021	73.50	74.27	76.81	72.29
Nine months ended:				
December 31, 2023	83.12	83.27	83.40	83.02
December 31, 2022	82.79	82.20	83.20	80.65
Month ended:				
February, 2024	82.92	82.96	83.09	82.84
January, 2024	83.08	83.12	83.33	82.85
December, 2023	83.12	83.28	83.40	83.02
November, 2023	83.35	83.30	83.39	83.13
October, 2023	83.27	83.24	83.27	83.15
September, 2023	83.06	83.05	83.26	82.66

(Source: www.rbi.org.in and www.fbil.org.in)

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;
(2) Average of the official rate for each working day of the relevant period;
(3) Maximum of the official rate for each working day of the relevant period; and
(4) Minimum of the official rate for each working day of the relevant period.

***Notes**:*

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

*The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "**Taxation**", "**Industry Overview**", "**Financial Information**" and "**Legal Proceedings**" on pages 221, 105, 254 and 237, respectively, shall have the meaning given to such terms in such sections.*

General Terms

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

Company Related Terms

Term	Description
Articles or Articles of Association	Articles of association of our Company, as amended from time to time
Associates	Bellissimo In City FC Mumbai 1 Private Limited*, Palava Induslogic 4 Private Limited* and Simtools Private Limited** **We have disclosed Bellissimo In City FC Mumbai 1 Private Limited and Palava Induslogic 4 Private Limited as associates of our Company in accordance with the Companies Act, 2013. However, the said companies are treated as joint ventures in the Unaudited Condensed Interim Consolidated Financial Statements pursuant to the treatment as required under Indian Accounting Standards.* ***We have disclosed Simtools Private Limited ("**Simtools**") as an associate of our Company in accordance with the Companies Act, 2013. However, Simtools is treated as a subsidiary in the Unaudited Condensed Interim Consolidated Financial Statements pursuant to the treatment as required under Indian Accounting Standards.*
Audited Consolidated Financial Statements	Collectively, the Fiscal 2021 Audited Consolidated Financial Statements, the Fiscal 2022 Audited Consolidated Financial Statements and the Fiscal 2023 Audited Consolidated Financial Statements
Audit Committee	Audit committee of our Company as disclosed in "***Board of Directors and Senior Management***" on page 173
Auditors or Statutory Auditors or Independent Auditors	The current statutory auditors of our Company, namely, MSKA & Associates, Chartered Accountants
Board of Directors or Board or our Board	The board of directors of our Company or any duly constituted committee thereof
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company as disclosed in "***Board of Directors and Senior Management***" on page 173
Corporate Office	Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011
Directors	The directors of our Company
ESOP Schemes	Macrotech Developers Limited – Employee Stock Option Plan 2021 and Macrotech Developers Limited – Employee Stock Option Plan 2021 – II
Equity Shares	Equity shares having a face value of ₹ 10 each of our Company
Financial Statements	Unaudited Condensed Interim Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements, Fiscal 2022 Audited Consolidated Financial Statements and Fiscal 2021 Audited Consolidated Financial Statements

Term	Description
Fiscal 2023 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2023 prepared in accordance with the Ind AS and Companies Act, 2013 together with the report dated April 22, 2023 issued by our Statutory Auditors
Fiscal 2022 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2022 prepared in accordance with the Ind AS and Companies Act, 2013 together with the report dated April 26, 2022 issued by our Statutory Auditors
Fiscal 2021 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2021 prepared in accordance with the Ind AS and Companies Act, 2013 together with the report dated May 14, 2021 issued by our Statutory Auditors
Independent Director	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations
Unaudited Condensed Interim Consolidated Financial Statements	Our unaudited condensed interim consolidated financial statements as at and for the nine months ended December 31, 2023 prepared in accordance with the Ind AS and Companies Act, 2013 together with the report dated March 4, 2024 issued by our Statutory Auditors
Key Management Personnel	Key management personnel of our Company as disclosed in "***Board of Directors and Senior Management***" on page 173
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of the Board of our Company as disclosed in "***Board of Directors and Senior Management***" on page 173
Promoters	The promoters of our Company, namely Abhishek Mangal Prabhat Lodha, Rajendra Narpatmal Lodha, Sambhavnath Infrabuild and Sambhavnath Trust
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	Registered office of our Company situated at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001
Risk Management Committee	Risk management committee of the Board of our Company as disclosed in "***Board of Directors and Senior Management***" on page 173
Senior Management	Members of the senior management of our Company, as disclosed in "***Board of Directors and Senior Management***" on page 173
Stakeholders' Relationship Committee	Stakeholders' relationship committee of the Board of our Company as disclosed in "***Board of Directors and Senior Management***" on page 173
Sambhavnath Infrabuild	Sambhavnath Infrabuild and Farms Private Limited
Subsidiaries	Subsidiaries of our Company, being: 1. Apollo Complex Private Limited 2. Bellissimo Buildtech LLP (under strike off) 3. Bellissimo Digital Infrastructure Investment Management Private Limited* 4. Bellissimo Digital Infrastructure Development Management Private Limited* 5. Bellissimo Induslogic Bengaluru 1 Private Limited (formerly known as Bellissimo In City FC NCR 1 Private Limited) 6. Brickmart Constructions and Developers Private Limited 7. Cowtown Infotech Services Private Limited 8. Cowtown Software Design Private Limited 9. DigiRealty Technologies Private Limited 10. G Corp Homes Private Limited 11. Goel Ganga Ventures India Private Limited 12. National Standard (India) Limited# 13. One Place Commercials Private Limited^ 14. Palava City Management Private Limited^ 15. Palava Induslogic 2 Private Limited* 16. Roselabs Finance Limited 17. Sanathnagar Enterprises Limited 18. Thane Commercial Tower A Management Private Limited *Notes:*

Term	Description
	We have disclosed Palava Induslogic 2 Private Limited, Bellissimo Digital Infrastructure Investment Management Private Limited and Bellissimo Digital Infrastructure Development Management Private Limited as subsidiaries of our Company in accordance with the Companies Act, 2013. However, the said companies are treated as joint ventures in the Unaudited Condensed Interim Consolidated Financial Statements pursuant to the treatment as required under Indian Accounting Standards. *# National Standard India Limited has made an application for voluntary delisting of its equity shares from the Calcutta Stock Exchange Limited pursuant to Regulation 5 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, on July 27,2022. The equity shares of National Standard India Limited will continue to remain listed on BSE.* *^The scheme of merger by absorption of One Place Commercials Private Limited and Palava City Management Private Limited with our Company, with effect from the appointed date i.e. April 1, 2024, was filed with the Stock Exchanges on February 8, 2024.*

Issue Related Terms

Term	Description
Allocated or Allocation	Allocation of Equity Shares, in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
Allotment or Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Form	Form (including any revisions thereof) which was submitted by the Eligible QIBs for registering a Bid in the Issue
Book Running Lead Managers or BRLMs	Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and BofA Securities India Limited
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bidder(s)	Any prospective investor, being an Eligible QIB, who has made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
CAN or Confirmation of Allocation Note	Note, advice or intimation to successful Bidders confirming the Allocation of Equity Shares to such successful Bidders after discovery of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about March 7, 2024
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that were eligible to participate in the Issue and which were not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs, participating through Schedule II of the FEMA Rules. Subject to (ii) above, in the United States persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs and nonresident multilateral and bilateral development financial institutions) are not permitted to participate in the Issue
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and refunds, if any, shall be remitted to unsuccessful Bidders
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Agreement dated March 4, 2024, entered into by and amongst our Company, the Escrow Agent and the Book Running Lead Managers for collection of the Bid amounts and remitting refunds, if any, of the amounts collected, to the Bidders

Term	Description
Floor Price	Floor price of ₹ 1,129.48 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company has offered a discount of 2.79% amounting to ₹31.48 per Equity Share on the Floor Price in accordance with the approval of the shareholders of our Company accorded through their special resolution passed through postal ballot dated February 29, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Issue	Offer, issuance and Allotment of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	March 7, 2024 the date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount
Issue Opening Date	March 4, 2024 the date on which our Company (or the Book Running Lead Managers on behalf of our Company) commenced acceptance of the Application Forms and the Bid Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Bid Amount
Issue Price	A price per Equity Share of ₹ 1,098.00
Issue Size	Aggregate size of the Issue, ₹ 32,818.51 million
Monitoring Agency	ICRA Limited
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions, and expenses of the Issue, being ₹ 32,488.51 million
Placement Agreement	Placement agreement dated March 4, 2024 by and among our Company and the Book Running Lead Managers
Placement Document	This placement document dated March 7, 2024, issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	The preliminary placement document cum application form, dated March 4, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
QIB or Qualified Institutional Buyer	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with the applicable rules of the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN
Relevant Date	March 4, 2024, which is the date of the meeting in which the Committee for Fund Raise of the Board decided to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount and who have been Allocated Issue shares
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Business and Industry Related Terms

Term	Description
Adjusted EBITDA	The aggregate of EBITDA, interest included in cost of projects and foreign exchange loss/(gain) (net)
Adjusted Profit/(Loss)	Profit/(Loss) for the period/year, excluding exceptional items net of tax, plus foreign exchange loss/(gain) net of tax
Completed Developable Area	Completed Developable Area refer to area where construction has been completed and units are ready to be handed over to the customer

Completed Projects	The category of "completed" projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the design development and pre-construction activities have been completed in accordance with the approved business plan of the project and the occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
Developable Area	Developable Area for a residential project refers to the Saleable Area and for a commercial project refers to the Leasable Area. For a mixed-use project, it refers to the aggregate of the Saleable Area and Leasable Area.
GDP	Gross Domestic Product
GNI	Gross National Income
GVA	Gross Value Added
Gross Collections	Gross Collections include collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
IMF	International Monetary Fund
India Operations	India Operations refers to development of real estate projects in India
Land Reserves	The category of "land reserves" includes land (or rights thereto) that has been acquired, including through purchase or acquisition of development rights on which no project is currently ongoing or planned
Leasable Area	Leasable Area for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas
MMR	Mumbai Metropolitan Region
NCR	National Capital Region
OC	Occupation Certificate
Ongoing Projects	The category of "ongoing" projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the design development and pre-construction activities have been significantly completed in accordance with the approved business plan of the project, and the key approvals for commencement of development of a significant part of the project have been obtained from the competent authority and the construction and sales have also commenced
Planned Projects	The category of "planned" projects includes residential, commercial or industrial projects where the land (or rights thereto) has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced. The construction and sales of the planned projects have not yet commenced
Saleable Area	Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
Sales	Sales for any period refers to the value of residential and commercial units and land sold (net of any cancellations) during a period where the booking amount has been received
Top Seven Indian Markets	The MMR, Pune, Bengaluru, Hyderabad, the NCR, Chennai and Kolkata
UNFPA	United Nations Population Fund

Conventional and General Terms/ Abbreviations

Term	Description
INR/ Rupees/ ₹/ Indian Rupees/ Rs.	Indian Rupees
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate (as a %): (End Year Value/Base Year Value)^ (1/No. of years between Base year and end year) – 1 (^ denotes 'raised to')
CDSL	Central Depository Services (India) Limited
CEO	Chief executive officer

Term	Description
CFO	Chief financial officer
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956, as amended and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013, as amended and the rules made thereunder
CrPC	The Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
DCCO	Date of commencement of commercial operations
DCCO Facility	Facility available pursuant to the circulars issued by the RBI in relation to deferment of DCCO for commercial real estate projects
Depositories Act	The Depositories Act, 1996, as amended
Depositories	NSDL and CDSL
Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, amortisation and impairment excluding other income
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry, Government of India, with effect from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Cost	Finance cost charged to the statement of profit and loss
Financial Year or Fiscal Year(s) or Fiscal	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FII	Foreign institutional investors
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu undivided family
HNI	High net worth individual
ICAI	The Institute of Chartered Accountants of India
IPC	Indian Penal Code, 1860
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
Income Tax Act or IT Act	The Income Tax Act, 1961, as amended
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	The Ministry of Corporate Affairs, Government of India
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit After Tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the Securities Act
Relevant Member State	Each member state of the European Economic Area which has implemented the Prospectus Directive
RoC	The Registrar of Companies, Maharashtra at Mumbai
Rule 144A	Rule 144A under the Securities Act
SCR (SECC) Rules	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEC	United States Securities and Exchange Commission
Securities Act	The United States Securities Act of 1933, as amended
SFA	The Securities and Futures Act Chapter 289 of Singapore
SI-NBFC	Systemically important non-banking financial companies
SLP	Special leave petition
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
U.K.	United Kingdom
UOI	Union of India
U.S.$/ U.S. dollar/ USD	United States Dollar, the legal currency of the United States of America
USA/ U.S./ United States	The United States of America
U.S. QIB	Qualified institutional buyer (as defined in Rule 144A under the Securities Act)
VCF	Venture capital fund

SUMMARY OF BUSINESS

*Certain information contained in this section is taken from the report titled "Real Estate Industry Report", dated February 26, 2024, prepared by Anarock Property Consultants Private Limited ("**Anarock**") and commissioned by our Company from Anarock. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

Overview

We are the largest real estate developer in India by residential Sales value for the financial years 2016 to 2023. *(Source: Anarock Report)* Our core business is residential real estate developments across various price points. Currently, we have residential projects in the MMR, Pune and Bengaluru. We also develop commercial real estate, including as part of mixed-use developments in and around our core residential projects. Additionally, we also manage several of our developments after granting possession to our customers. Our businesses are supported by our digital platform, "Belle Vie", through which we intend to provide home improvement products and services, real estate services (such as rental or resale), as well as 'near-commerce', i.e. local day-to-day needs that are not currently served by e-commerce brands. We forayed into the development of digital infrastructure parks in 2019, and have entered into a joint venture with funds managed by two global investment firms to develop a green digital infrastructure platform (the "**Green Digital Infrastructure Platform**") across India.

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 as we have in-house capabilities to deliver a project from conceptualization to completion. We have a strong focus on de-risking projects and improving our return on investment with fast turnaround time from acquisition to launch to completion. We believe one of the reasons for our success has been the strength of our brand and our ability to convert the surroundings of a location into attractive destinations for people across income groups. Our brands include "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", and "Lodha Supremus" brands for our office spaces. Our in-house sales team is supported by a distribution network of multiple channels across India as well as key non-resident Indian ("**NRI**") markets, such as the Gulf Cooperation Council, United Kingdom, Singapore and the United States. We believe that our understanding of the relevant real estate market, positive perception and trust in our brand, innovative design and marketing and branding techniques enable us to attract customers.

The Lodha group has been involved in the real estate business since 1986. Further, our Company is led by Abhishek M. Lodha, our Managing Director and Chief Executive Officer. We have a leadership team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing our business strategies. 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, Pune and Bengaluru.

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), Crown Thane (Thane), Lodha Woods (Kandivali), Lodha Regalia (Mulund), Lodha Belmondo (Pune), Lodha Bella Vita (Pune), and Lodha Mirabelle (Bengaluru). We believe that we were an early entrant to the affordable and mid-income housing category and introduced one or more high-quality amenities in our projects, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium or an indoor swimming pool, at these price points. 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 Sales of ₹60,052 million and ₹67,296 million during the nine months ended December 31, 2023 and the financial year 2023, respectively, and constituted 67.0% and 67.3% of our total residential Sales, respectively. Our premium and luxury housing projects include Lodha Park (Worli), Lodha World Towers (Lower Parel), Lodha Bellevue (Mahalaxmi) 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 Malabar (Malabar Seaface), and Lodha Maison (Worli).

As part of our digital infrastructure park portfolio, we have planned to develop logistics parks, warehousing parks, data centres and light industrial parks catering to the digital economy near Palava, which is strategically located near the Jawaharlal Nehru Port, the under-construction international airport in Navi Mumbai and the industrial hub of Taloja. As of December 31, 2023, approximately 193 acres of our digital infrastructure park portfolio has been sold on an outright basis to companies from diverse industries and approximately over 180 acres is under development, including a 72-acre park under development for which we have partnered with a fund managed by a global investment firm. In addition, our Green Digital Infrastructure Platform is planned to have a pan-India presence in the digital infrastructure space, which includes logistics, warehousing and light industrial parks as well as in-city fulfilment centres. The first project under the Green Digital Infrastructure Platform is a warehousing and logistics project at Palava developed on an approximately 108-acre land parcel, and is currently under development. Our product offerings under this category include built to suit structures, standard structures and land parcels for our logistics and industrial clients. As of December 31, 2023, we have monetized 373 acres of land in our digital infrastructure parks by way of sale on an outright basis or entry into a joint venture to develop the land.

In our commercial portfolio, our office space projects comprise corporate offices, IT campuses and boutique office spaces, which are concentrated in suburban locations. Our retail projects focus on high street retail with shopping and entertainment options for the local community.

As of December 31, 2023, we have 121 completed projects comprising approximately 96.6 million square feet of Developable Area, of which 75.0 million square feet or 77.6% is in affordable and mid-income housing, 14.0 million square feet or 14.5% is in premium and luxury housing, 6.9 million square feet or 7.1% is in office space and 0.7 million square feet or 0.8% is in retail space. We also have 48 ongoing projects comprising approximately 31.8 million square feet of Developable Area, of which 26.7 million square feet or 83.9% is in affordable and mid-income housing, 3.1 million square feet or 9.7 % is in premium and luxury housing, 2.0 million square feet or 6.1% is in office space, 0.1 million square feet or 0.2% is in retail space, and 40 planned projects comprising approximately 82.1 million square feet of Developable Area, of which 64.4 million square feet or 78.5% is in affordable and mid-income housing, 10.1 million square feet or 12.2% is in premium and luxury housing, 7.5 million square feet or 9.1% is in office space and 0.1 million square feet or 0.1% is in retail space, as of December 31, 2023. In our digital infrastructure park portfolio, we have an ongoing development of approximately over 180 acres as of December 31, 2023.

In addition to our ongoing and planned projects, as of December 31, 2023, we have land reserves of 4,206 acres for future development in the MMR, with the potential to develop 621.9 million square feet of Developable Area.

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

Particulars	**As of and for the nine Months Ended December 31, 2023**	**As of and for the Financial Year**		
		2023	**2022**	**2021**
Sales[1*] *(value in ₹ millions)*	102,967	120,643	90,240	59,681
Sales Developable Area *(million square feet)*	7.8	9.4	8.0	5.1
Sales *(number of units)*	6,068	8,284	7,237	5,053
Gross Collections [1] *(₹ in millions)*	77,483	106,060	85,969	50,521
Completed Developable Area [1] *(million square feet)*	2.3	9.3	5.3	2.6[#]
Revenue from operations *(₹ in millions)*	62,976	94,704	92,332	54,486
Total Income *(₹ in millions)*	63,856	96,112	95,792	57,717
Total Income excluding foreign exchange loss/gain *(₹ in millions)*	63,846	97,140	95,792	57,717
Adjusted EBITDA [2] *(₹ in millions)*	20,922	29,720	32,418	15,401
Adjusted EBITDA margin [3] *(%)*	33.2	31.4	35.1	28.3
Profit/(Loss) for the period/year *(₹ in millions)*	8,872	4,895	12,085	479
Profit/(Loss) margin [4] *(%)*	13.9	5.1	12.6	0.8
Adjusted Profit/(Loss)[5] *(₹ in millions)*	9,420	13,294	12,436	2,380
Adjusted Profit/(Loss) margin [6] *(%)*	**14.8**	**13.7**	**13.0**	**4.1**

Note:

(1) *For the definitions of Sales, Gross Collections and Completed Developable Area, see "Definitions and Abbreviations" on page 17.*

(2) *For the definition of Adjusted EBITDA, see "Definitions and Abbreviations" on page 17. Adjusted EBITDA is not a recognized measure under generally accepted accounting principles. For a reconciliation of Adjusted EBITDA, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliations of Certain Non-GAAP Measures — Reconciliations of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin" on page 101.*

(3) *Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue from operations. Adjusted EBITDA margin is also not a recognized measure under generally accepted accounting principles. For a reconciliation of Adjusted EBITDA margin, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliations of Certain Non-GAAP Measures — Reconciliations of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin" on page 101.*

(4) *Profit/(Loss) margin is Profit/(Loss) for the period/year as a percentage of total income.*

(5) *For the definition of Adjusted Profit/(Loss), see "Definitions and Abbreviations" on page 17. Adjusted Profit/(Loss) is not a recognized measure under generally accepted accounting principles. For a reconciliation of Adjusted Profit/(Loss), see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliations of Certain Non-GAAP Measures — Reconciliations of Adjusted Profit/(Loss) and Adjusted Profit/(Loss) Margin" on page 101.*

(6) *Adjusted Profit /(Loss) margin is Adjusted Profit/(Loss) as a percentage of total income excluding foreign exchange loss/gain. Adjusted Profit/(Loss) margin is also not a recognized measure under generally accepted accounting principles. For a reconciliation of Adjusted Profit/(Loss) margin, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliations of Certain Non-GAAP Measures — Reconciliations of Adjusted Profit/(Loss) and Adjusted Profit/(Loss) Margin" on page 101.*

[*]*Our Sales for the nine months ended December 31, 2023 and Financial Year 2023 include Sales of ₹540 million and ₹6,022 million from projects for which we are the development manager, where we manage, develop and sell units at projects owned by other entities. As development managers, we only receive fees for our services from the project owners, and Sales at such projects are not recorded as a part of our revenue from operations in our consolidated statement of profit and loss.*

#Completions during this period were impacted by the COVID-19 pandemic. See "Risk Factors — Internal Risk Factors — The extent to which pandemics such as the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted." on page 57.

The details in the table above in relation to Developable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

Our Competitive Strengths

We believe that we are well positioned to exploit the growth opportunities in the Indian real estate market. Our key competitive strengths are set out below:

One of India's largest residential real estate developers with a leadership position in the attractive MMR market

We are the largest real estate developer in India by residential Sales value for the financial years 2016 to 2023. *(Source: Anarock Report)* Our Sales from India Operations for the nine months ended December 31, 2023 and the financial years 2023, 2022, and 2021 were ₹102,967 million, ₹120,643 million, ₹90,240 million, and ₹59,681 million, respectively. Our Gross Collections from India Operations for the nine months ended December 31, 2023 and the financial years 2023, 2022, and 2021 were ₹77,483 million, ₹106,060 million, ₹85,969 million, and ₹50,521 million, respectively.

The MMR is considered the most attractive real estate market in terms of value amongst the MMR, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata (collectively, the top seven Indian markets), having the largest share of supply and absorption, as well as the highest average base selling price, of residential units in 2023, catering to a wide spectrum of income and demographics. *(Source: Anarock Report)* We believe that the MMR has significant depth of demand for real estate developments across price points. We also believe that the MMR real estate market has high barriers to entry due to limited land availability, high prices of land and knowledge of the regulatory and approval processes required for developing a project. As a result of our strong brand, existing land reserves, industry knowledge and familiarity with the regulatory environment in the MMR, we have attained leadership positions in the South Central Mumbai, Thane and Extended Eastern Suburbs micro-markets of the MMR, with the largest shares of absorption (by value) among the five largest developers in the respective micro-markets, from 2017 to the nine months ended September 30, 2023. *(Source: Anarock Report)* In addition, we have strong presences in the Western Suburbs and Extended Western Suburbs micro-markets of the MMR, with third and fourth largest shares of absorption (by value) among the five largest developers in the respective micro-markets, respectively, from 2017 to the nine months ended September 30, 2023. *(Source: Anarock Report)*

In addition, we have several planned projects spread across the MMR, Pune and Bengaluru, which we believe will enable us to have a robust launch pipeline over the next few years. Our planned residential projects are spread across several micro-markets in the MMR, including Nepean Sea Road, Worli, Prabhadevi, Wadala, Thane, Western Suburbs (Bandra to Borivali), Eastern Suburbs (Matunga to Mulund), Upper Thane, Palava, as well as various micro-markets of Pune and Bengaluru. We also believe that we are well positioned to benefit from the expected increase in real estate demand as the Government commits infrastructure spending in the MMR.

Well-established brand with ability to sell at premium pricing and throughout the construction phase

We believe that a strong and recognizable brand is a key attribute in our industry, since it increases customer confidence, influences buying decision and helps target premium pricing for products. We focus on branded realty, with a belief in developing and marketing our real estate projects as "branded products". Our brands include "CASA by Lodha", "Crown – Lodha Quality Homes", and "Lodha" for affordable and mid-income housing projects, the "Lodha" and "Lodha Luxury" brands for premium and luxury housing projects and the "iThink", "Lodha Excelus", and "Lodha Supremus" brands for our office spaces. We believe that the strength of our brand and its association with trust, quality and reliability is primarily driven by our track record of delivering quality products, with modern amenities and innovative design elements and landscapes, largely within committed timelines. We have also increased our brand recall through celebrity endorsements and by collaborating with luxury designers.

We believe that our brand reputation enables us to sell throughout the construction phase of our projects. We typically aim to sell over 80% of the Saleable Area of a project during the construction phase. We leverage our brand value and focus on selling sizeable percentages of units within one year from the launch of a project as well as prior to the receipt of the occupation certificate ("**OC**"), which assists us in generating operating cash flows during the construction phase. Such sales help reduce the need for construction finance and enable us to achieve optimal returns on our projects.

The following table sets forth details of the Saleable Area sold within the timelines indicated, with respect to select projects:

Project Name	Total Saleable Area	Saleable Area sold, as of December 31, 2023	% of Saleable Area sold, as of December 31, 2023	Saleable Area sold prior to the receipt of the OC	% of Saleable Area sold prior to the receipt of the OC
	(Million square feet, except for percentages)				
Affordable and Mid-income housing projects					
Palava	25.8	23.3	90.2%	17.9	69.3%
Lodha Upper Thane	3.8	3.3	87.7%	2.9	77.5%
Clariant Plot A and C	6.9	6.7	97.0%	5.2	76.2%
Lodha Splendora	2.4	2.4	99.3%	1.4	58.5%
Crown Thane	1.3	1.3	100%	1.2	99.7%
Lodha Belmondo	4.5	4.4	97.8%	2.5	56.1%
Lodha BelAir	0.9	0.9	96.9%	0.8	87.4%
Lodha Eternis	0.3	0.3	99.6%	0.3	95.2%
Luxury and Premium housing projects					
New Cuffe Parade	4.0	3.7	91.3%	3.0	74.0%
Lodha Venezia	0.4	0.4	100.0%	0.4	85.2%
Lodha Park	4.2	4.1	96.9%	3.1	72.8%
World Towers	3.2	3.0	92.1%	1.6	51.0%
Lodha Seamont	0.1	0.1	100.0%	0.0	55.0%
Lodha Altamount	0.1	0.1	100.0%	0.1	41.1%
Total	**58.4**	**54.2**	**92.8%**	**40.9**	**70.0%**

Note: The details in the table above in relation to Saleable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

We believe that we have been able to leverage our brand presence, customer confidence, track record of successfully delivering projects and superior construction quality to increase our sales volumes and also command premium pricing for our products vis-à-vis other projects in the respective micro-markets. For example, in December 2023, we launched our project Lodha Riservo at a premium in the range of approximately 5% to 10% over the micro-market average price per square feet. Similarly, in November 2022, we launched Lodha Giardino at a premium of 15% to 20% over the micro-market average price per square feet. *(Source: Anarock Report).*

Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects at competitive cost

We have adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and clean title and focuses on acquiring them at competitive prices. Our brand and ability to sell under-construction developments since the time of their launch attract existing landowners and other developers to approach us in order to monetize their land assets expeditiously. Further, we believe that due to the strength of our brand, lenders to stressed landowners and other developers have provided us with land proposals in several instances. All this coupled with our institutionalized understanding of real estate markets positions us well to quickly identify land parcels and contract with landowners at competitive terms.

Our design team innovates and designs products with a focus on integrated developments across several price points, in line with the consumer demand. They also work closely with external consultants to drive improvements in the design of our products. For example, in 2019, we launched ‘Crown’ as a new brand of affordable homes, priced between ₹2.5 million and ₹5.0 million. We believe we were able to offer such product due to our ability to have a competitive cost structure across the entire value chain. In addition, in the financial year 2021, we started developing plotted developments (plots and villas) as a separate project named ‘Lodha Villa Royale’, which is located in proximity to Viviana Mall, Thane. According to the Anarock Report, the COVID-19 pandemic has made bigger and better homes a key priority for many families. As such, we believe that demand for such villas with larger areas and open area development could be relatively higher. Similarly, we have also launched plotted developments in our Palava township.

Our liaison team works in close coordination with civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our construction management team ensures efficient and rapid construction and completion of our projects, our quality assurance team ensures the quality construction of our projects, and our procurement team works with Indian and overseas vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. Economies of scale and relationships with our suppliers assists us in cost optimization by providing volume-based benefits to such suppliers. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. We improve cost efficiency by focussing on value engineering based on feedback from completed projects and consumers, such as simplifying construction by eliminating elements which we have found to not add significant value, including super-high rise construction (over 150 meters) and basements. Our hospitality and property management team enable us to maintain hospitality standards of experience at our residential properties, which differentiates our developments vis-à-vis our competitors. As a result of our end-to-end execution capabilities and in-house resources, we are able to develop our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

Our understanding of the relevant real estate market, positive customer perception, product innovation, innovative design and marketing and branding strategies enable us to attract customers. Over time, we have been able to demonstrate our nimbleness in launching new projects once the land (or land development rights) has been acquired. The table below sets forth select examples that demonstrate our execution strength and our ability to quickly monetize land parcels after their acquisition:

Projects	**Date of Land (or Development Rights) Acquisition**	**Commencement of Sale of Units**	**Commencement of Handover of Units**	**Time Between Acquisition and Commencement of Handover of Units**
Lodha Belissimo	August 2005	March 2006	November 2011	6.3 years
Lodha Altamount	December 2012	October 2015	January 2017	4.1 years
Lodha Amara (Phase I)	December 2014	July 2015	January 2018	3.1 years
Lodha Park	November 2012	February 2013	September 2019	6.8 years
Lodha Bel Air	December 2017	February 2018	April 2022	4.3 years
Lodha Bella Vita^ (Pune)	June 2021	August 2021	May 2024*	3.0 years*
Lodha Woods^ (Kandivali)	June 2021	October 2021	September 2024*	3.2 years*
Lodha Regalia^ (Mulund)	September 2021	September 2021	January 2025*	3.3 years*
Lodha Bellagio^ (Powai)	December 2021	March 2022	May 2025*	3.5 years*

* *Expected*
^ *JDA projects*

We believe that our execution capabilities comprising strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams, is a critical factor that has contributed to our leading position. Our track record in execution and continued construction has been instrumental in our consistent sales and performance. Our average Completed Developable Area has increased from 5.6 million square feet (of which 5.2 million square feet attributed to affordable and mid-income housing) over the financial years 2014 to 2016 to 10.9 million square feet (of which 7.7 million square feet attributed to affordable and mid-income housing) over the financial years 2017 to 2020 (prior to the impact of the COVID-19 pandemic on the construction industry in India), as indicated in the table below.

Period	**Completed Developable Area** ***(million square feet)***
Up to Financial Year 2013	16.7
Financial Year 2014	4.3
Financial Year 2015	5.9
Financial Year 2016	6.8
Financial Year 2017	7.8
Financial Year 2018	13.7
Financial Year 2019	6.4
Financial Year 2020	15.6
Financial Year 2021	2.6*
Financial Year 2022	5.3
Financial Year 2023	9.3
Nine Months ended December 31, 2023	2.3
Total	**96.6**

* *Completed Developable Area during this period was impacted by the COVID-19 pandemic. See "Risk Factors — Internal Risk Factors — The extent to which pandemics such as the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted." on page 57.*
Note: The details in the table above in relation to Developable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

Strong focus on sustainable development

We have a strong focus on sustainability across our developments. We work closely with designers for a sustainable design and operation of our developments. Most of our developments have 100% wastewater recycling, rain water harvesting, solar power usage in common areas and a large number of tree plantations. We provide five star rated air-conditioners at our developments, which enables us to reduce carbon dioxide emissions and electricity consumption. The design of most of our residential developments include passive features such as ventilation to ensure low energy usage. We believe that our commercial developments have lower operating cost due to design and operational efficiencies. One of our commercial developments has lower water usage compared to conventional buildings due to 100% water recycling and lower heating, ventilation and air conditioning demand as a result of passive design and continuous monitoring and analytics. We have implemented environmentally friendly building concepts in many of our projects and aim to increase green cover in our developments to minimize the net carbon impact. For example, Lodha Park and New Cuffe Parade have approximately seven and fifteen acres of open space, respectively, and Palava has been designed with significant focus on pedestrian friendliness.

We have obtained leadership in energy and environment design ("**LEED**") certifications as well as five stars from the Bureau of Energy Efficiency for various developments. We are a member of the U.S. Green Building Council, which is actively involved in promoting the green building concept in India with a vision to serve as a single point solutions provider and facilitator for green building activities in India.

Under our environmental sustainability policy, our goal is to have all our future projects, across our residential, commercial and digital infrastructure segments, to be certified LEED Gold or higher. As of December 31, 2023, 50.8 msf of our under development and completed projects have received LEED certifications. One of our office buildings, "One Lodha Place", received the LEED v4 Building Design and Core and Shell Development Platinum certification, the highest LEED rating for green buildings from the U.S. Green Building Council. "One Lodha Place" also received the IGBC Net Zero Energy certification at the design stage from the Indian Green Building Council. The following table sets forth details with respect to green building certification obtained by some of our commercial developments:

Projects	**Level of certification**	**Date of pre-certification / final certification**
iThink – I, Thane	LEED Gold*	June 2021
Palava – iThink, Kalyan – Shilphata Road – Tower A	LEED Gold*	November 2020
Palava – I Think, Kalyan – Shilphata Road – Tower B	LEED Gold*	December 2019
Palava – iThink, Badlapur – Katai Road – Tower A	LEED Gold*	August 2019
One Lodha Place	LEED Platinum*	February 2022
Lodha Excelus, New Cuffe Parade, Wadala	LEED Gold**	September 2019
Lodha Supremus Tower B, Thane	LEED Gold*	June 2021
iThink NSIL – Thane	LEED Gold*	July 2018
Lodha Industrial and Logistics Park	LEED Platinum**	May 2022

**By U.S. Green Building Council*
***By Indian Green Building Council*

We are working with a global water technologies and solutions provider and a global solar energy solutions provider, to develop Palava as a model of sustainable urbanization. In this regard, in July 2022 we launched the "Lodha Net Zero Urban Accelerator" in collaboration with RMI Energy Solutions India Foundation, our sustainability research and knowledge partner. The accelerator will apply and demonstrate sustainable growth strategies at Palava, with the aim of replicating them across other developments and locations. We have also implemented membrane bioreactor technology based sewage treatment plants in collaboration with a global water technology and solutions provider for 100% of Palava's non-potable water. At Palava, we implement walk-to-work concepts and 100% waste processing, and are working towards achieving 100% water independence, which aid environmental sustainability. We also have a self-sustaining biomethanation plant at Palava, which converts waste to energy. This plant currently has an operational capacity of 15 tonnes and we intend to further scale it up. We also have a 1.0 MW solar power park, which provides energy to buildings within Palava.

In order to reduce fossil fuel consumption and encourage electronic vehicle ("**EV**") adoption, we have partnered with a leading power generation company to provide EV charging infrastructure at our developments in Pune and Mumbai. We are also in the process of transitioning to the use of renewable power for construction at most of our sites, with renewable energy accounting for 90% of our total energy consumption in the financial year 2023. We achieved a 69% reduction in Scope 1 and 2 greenhouse gas emissions during the financial years 2018 to 2023. We are the first real estate company in India to have its net zero target validated by "Science Based Targets initiatives" ("**SBTi**"). We are part of the 'Build Ahead' initiative, a business-led coalition founded by Xynteo dedicated to collectively tackling the challenges of achieving a net-zero built environment in India

Our Board of Directors also provides valuable guidance on sustainability on a continuous basis. We have a Board committee for environmental, social and governance ("**ESG**"), headed by Lee Anthony Polisano, an Independent Director who was elected in September 2021. He is the founding president of PLP Architecture Limited, UK and a member of the Fellowship of the American Institute of Architects. In addition, Independent Directors have been elected to our Board to further strengthen our corporate governance. In 2022, Rajeev Bakshi and Harita Gupta were elected as Independent Directors, with the aim of providing guidance on consumer understanding and technology. Rajeev Bakshi was previously associated with PepsiCo India Holdings Limited and the managing director of Metro Cash & Carry India Private Limited. Harita Gupta has been associated with Sutherland Global Services, Inc. and was formerly associated with Microsoft Corporation (India) Private Limited as well as NIIT Technologies Limited.

We engage with external ESG rating providers to assess and benchmark our performance in relation to ESG parameters. We have also achieved a 5-star rating under the Global ESG Benchmark for Real Assets' (GRESB) Development Benchmark for the residential sector in 2023, with a score of 100 out of 100 which is the highest in Asia. In addition, we became a part of the prestigious FTSE4Good Index Series after the June 2023 index review and the Dow Jones Sustainability Indices in their December 2023 review.

Highly diversified portfolio across price points and micro-markets

We have a diversified portfolio of residential developments, spread across cities, price points and micro-markets (MMR, Pune and Bengaluru), catering to a wide spectrum of economic and demographic segments, from luxury residences in South Mumbai to large, integrated townships in the extended suburbs of the MMR and the city of Pune. As of December 31, 2023, 26.5% of our unsold inventory of residential developments was priced under ₹10.0 million, 20.5% was priced between ₹10.0 and ₹30.0 million, 20.3% was priced between ₹30.0 and ₹50.0 million, 17.5% was priced between ₹50.0 and ₹80.0 million and 15.3% was priced above ₹80.0 million. For the nine months ended December 31, 2023, 19.9% of our residential Sales value was obtained through the sale of residential developments that were priced under ₹10.0 million, 31.7% priced between ₹10.0 and ₹30.0 million, 15.9% priced between ₹30.0 and ₹50.0 million, 13.7% priced between ₹50.0 and ₹80.0 million and 18.8% priced above ₹80.0 million.

Over the years, we have established a strong reputation and track record in affordable and mid-income as well as premium housing projects. In affordable and mid-income housing, we introduced one or more high-quality amenities, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium and an indoor swimming pool, and have developed projects such as Palava (Navi Mumbai, Dombivali Region), Upper Thane (Thane outskirts), Amara (Thane), Lodha Sterling (Thane), Crown Thane (Thane), Lodha Woods (Kandivali), Lodha Regalia (Mulund), Lodha Belmondo (Pune), Lodha Bella Vita (Pune), and Lodha Mirabelle (Bengaluru). As of December 31, 2023, the unsold inventory in our affordable and mid-income projects constituted 64.6% of the total unsold inventory of residential developments (by value). For the nine months ended December 31, 2023 and the financial year 2023, our affordable and mid-income projects contributed ₹60,052 million and ₹67,296 million in Sales, which accounted for 67.0% and 67.3% of our residential Sales in terms of value from India Operations, respectively.

In the premium and luxury housing category, we have developed projects such as Lodha Bellissimo, Lodha Primero, Lodha Altamount, Lodha Seamont, Lodha World Towers, Lodha Park and New Cuffe Parade, which are prominent projects in their respective locations. Our ability to design a high-quality and differentiated product and positioning it to the target segment through appropriate marketing and branding strategy, has enabled us to deliver several prominent projects in this category. We believe that our significant portfolio of completed and near-complete inventory in our premium and luxury housing, coupled with limited land availability in the South Central Mumbai micro-market where our premium and luxury housing projects are located, will drive sales volumes in our premium and luxury projects. As of December 31, 2023, our premium and luxury projects constituted 35.4% of the total unsold inventory of residential developments (by value). For the nine months ended December 31, 2023 and the financial year 2023, our premium and luxury projects contributed ₹29,544 million and ₹32,759 million in Sales, which accounted for 33.0% and 32.7% of our residential Sales in terms of value from India Operations, respectively.

Unique ability to develop townships and generate recurring operating cash flows from them

We have the ability to identify land, acquire it at competitive cost, aggregate it from several landowners and design a master plan to develop township projects. Upon development of the townships, Government agencies develop the surrounding infrastructure such as enhancing road and railway connectivity to improve the standard of living for the residents of the townships. We are currently developing large townships located at Palava (Navi Mumbai, Dombivali Region) and Upper Thane (Thane outskirts) under our affordable and mid-income housing projects. We believe that our ability to develop such townships, coupled with the strength of our brand and innovative sales and marketing strategies will help us drive sales volumes and generate recurring operating cash flows for us.

We commenced the development of Palava in 2010 and have been able to complete Phase I of Palava, which is spread over more than 300 acres. We are currently developing Phase II of Palava, which is spread over approximately 1,003 acres and comprises approximately 72.7 million square feet of Developable Area (of which approximately 19.6 million square feet is complete as of December 31, 2023). Within Phase II of Palava, we have recently started developing a new sector within which we launched projects "Codename Premier" and "Codename Central". This sector is near the Dombivali railway station and contains a range of different types of developments.

We are focused on developing Palava into a comprehensive ecosystem promoting a 'live-work-learn-play' environment. We have introduced amenities such as offices, a school, a shopping mall, a hospital, a swimming pool, sports grounds as well as high-street retail and entertainment areas within walking distance of residential units to enhance quality of life. We are working with global service providers to implement smart city solutions and develop Palava as a model of sustainable urbanization. Our Palava township project has received several awards including the Top Township Project (above 350 acres) by Times Real Estate Icons of West India in 2020, Best Activation Store Launch (National Category) at Xperial Mall by TAVF in 2019, Outstanding Project of the Year (National) by Golden Brick Award Dubai in 2019 and Highest Liveability Quotient by JLL in 2017.

We also commenced the development of another township project, Upper Thane in 2017, which is being developed as an integrated township with several amenities over approximately 200 acres of land. Our offerings at this township range from one to three BHKs along with plotted villa developments adjacent to the township. We received the first set of OCs in the first quarter of 2021 and started handing possession to customers in the second quarter of 2021. We believe that the Upper Thane township will gain further traction as occupancy increases with further completions of developments in the future.

These township projects are now established locations and on account of our ownership of land parcels that have been paid for significantly, have a potential to generate recurring operating cash flows for us. We also have land reserves of 3,660 acres at Palava and 546 acres at Upper Thane, as of December 31, 2023.

As of December 31, 2023, we have total Developable and Saleable Area of 43.5 million square feet and 6.7 million square feet with respect to our completed and ongoing projects at Palava and Upper Thane, respectively. The following table sets forth select information with respect to our township projects in Palava and Upper Thane:

Township Projects^	**As of and for the nine months ended December 31, 2023**	**As of and for the financial year ended**		
		March 31, 2023	**March 31, 2022**	**March 31, 2021**
Palava				
Saleable Area sold *(million square feet)*	2.0	2.8	2.6	1.4
Sales *(number of units)*	2,153	3,232	2,813	1,760
Sales *(₹ in millions)*	12,394	17,564	15,189	8,499
Gross Collections *(₹ in millions)*	12,879	16,700	10,772	7,963
Upper Thane				
Saleable Area sold *(million square feet)*	0.5	1.1	0.9	0.4
Sales *(number of units)*	358	957	733	437
Sales *(₹ in millions)*	2,436	4,991	4,225	1,947
Gross Collections *(₹ in millions)*	3,246	5,583	3,128	2,437
Total Sales *(₹ in millions)*	**14,831**	**22,554**	**19,410**	**10,450**
Total Gross Collections (*₹ in millions*)	**16,125**	**22,283**	**13,900**	**10,400**

Note: The details in the table above in relation to Saleable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.
^ The township projects were adversely impacted by the COVID-19 pandemic during the financial years 2021 and 2022.

Innovative marketing and sales strategies

Our marketing and sales team, which comprised 956 professionals, as of December 31, 2023, track market trends which enables us to position our projects appropriately in terms of location and price points, and creates a cohesive marketing strategy designed to secure and build brand value and awareness. Some of these strategies include invitation-only sales for our luxury projects; limited edition designer residences; exclusive code names for each project; large public launches with a book-building approach; and the implementation of the concept of self-sustained communities.

The primary focus of our marketing team is to collectively work towards identifying the target market groups and leveraging promotional tools to attract the target group. Further, we have worked and continue to collaborate with major design and service brands for each of our projects based on specific themes, purpose and nature of the properties and specializations of our partners. We believe that over time, such relationships have enabled us to create a unique product proposition and market our projects to our target customers for each project. For example, in 2019, we launched 'Crown' as a new brand of affordable homes, priced between ₹2.5 million and ₹5.0 million, which offer high-quality amenities to address the needs of working families in the MMR. We have launched plotted developments (plots and villas) as a separate project named 'Lodha Villa Royale'.

We use differentiated sales strategies and multiple channels to sell our products. We have an in-house sales team that has separate teams focusing on pre-sales (in-house tele-callers), easy lease (potential buyers residing at our developments on rent), corporate sales, NRI clients, outstation customers and loyalty sales. Our in-house sales team contributes significantly to our total Sales. Further, we have an extensive distribution network of 4,770 active channel partners, as of December 31, 2023, through whom we source customers for our projects.

We have an experienced customer care team with 368 professionals, as of December 31, 2023, who regularly interact with our customers and are responsible for assisting them throughout the entire period from initial booking to handover of their homes. This provides our customers with a one-point interface for any specific requirement or grievance they may have. We believe that our ability to anticipate the requirements of our customers and to provide our customers with essential services from booking a unit until final sale facilitates their satisfaction with our project, which in turn enhances our brand reputation.

High quality management team

We are organized as a matrix organization, with our businesses organized by business units headed by CEOs and functions serving the regions in their respective areas of expertise. Our Board of Directors comprises eminent individuals with significant experience across various industries and functions. Our Managing Director and Chief Executive Officer, Abhishek M. Lodha, has in-depth industry knowledge and extensive managerial experience in the real estate development business.

We also have a leadership team of experienced professionals, having relevant functional expertise across different industries and who are instrumental in implementing our business strategies. The leadership team is assisted by a strong senior-level management team of approximately 135 executives, as of December 31, 2023, heading various functions and units of our business, such as business development and liaison, planning, procurement, construction management, marketing, sales, strategy, human resources, accounts, finance and legal. We are committed to hiring and retaining talent within our Company, which includes a mix of experienced and recently-graduated professionals from premier education institutes. We believe our focus on hiring experienced professionals across different industries enables us to learn and implement best market practices. Additionally, several members of our leadership team have spent significant time with our Company, highlighting our ability to retain high quality talent. We have a retention strategy for our key employees, including short-term and long-term incentives and housing benefit plans.

In line with our plan to achieve strong growth, we have hired professionals at senior and middle management levels to further strengthen our management team. We have appointed business heads for the micro-markets identified as part of our growth strategy, namely: Eastern Suburbs (Matunga to Mulund), Navi Mumbai, Pune, and Bengaluru, and are building teams to support them. As of December 31, 2023, we assigned 273 and 83 employees to our Pune and Bengaluru teams, respectively. We have also made senior-level hires for our digital infrastructure and rental business.

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

Strategies

The following are the key elements of our business strategy.

Focus on enhancing leadership position in residential developments by growing in the MMR, Pune and Bengaluru, and gradually diversifying in select tier-I Indian cities

We intend to continue to grow in the MMR real estate market, where we believe we have fared very well. We believe that Mumbai's position as the commercial and financial capital of India, along with the depth of real estate developments across asset classes and categories, provides us with a significant opportunity to market our projects. Our market leadership, industry knowledge and familiarity with the regulatory environment in the MMR will enable us to benefit from the expected increase in real estate demand as the Government commits infrastructure spending in the MMR. We also expect to benefit due to the expected consolidation in the real estate industry as small developers and landowners seek to collaborate with branded developers such as us. Further, we intend to use our primary expertise and know-how to expand into and identify additional residential development opportunities, with a focus on affordable and mid-income housing, in select micro-markets in the MMR where we are under-represented, such as the Western Suburbs (Bandra to Borivali), Eastern Suburbs (Matunga to Mulund), and Navi Mumbai, and to build a strong presence, allowing us to derive efficiencies of scale. We believe this should enable us to gain market share in the MMR. In addition, we plan to grow our business in Pune, and plan to adopt similar strategies as that for the MMR, in light of the close proximity of Pune to the MMR and our existing brand recognition in Pune. For example, we intend to focus on gaining market share in the under-represented micro-markets of the MMR and Pune. As for Bengaluru, we have recently entered the Bengaluru market through our first project in North Bengaluru under a joint development agreement ("**JDA**") by acquiring G Corp Homes Private Limited, which was launched in November 2023 and recorded approximately 80% Sales from the launched inventory in the three months ended December 31, 2023. We intend to grow gradually across the major micro-markets of Bengaluru, through developing our local brand recognition and seeking to execute our capital-light joint development model, achieve profitable growth and develop local capabilities through a dedicated team in Bengaluru. Our strategy to enter into a new city comprises a ‘seed phase’ for the initial three to four years, followed by a ‘growth phase’ thereafter. During the seed phase, our focus is on delivering a moderate number of high-quality developments, strengthening our local team, understanding the requirements of the consumers in that city, building local relationships and showcasing our profitability. We believe that this patient approach will reduce the risk inherent with entering new geographies and create a runway for sustainable growth for us. While we will continue to focus on the MMR Pune, and Bengaluru market, we intend to evaluate and pursue growth opportunities in residential developments in select tier-1 Indian cities, such as the NCR, Ahmedabad, and Hyderabad, in order to scale up our business in these markets. This would be guided by our vision of replicating our success in the MMR, using a business approach that is light on capital investments.

Leverage our leadership position to act as a partner of choice for landowners and grow using a joint development or joint venture approach

We intend to leverage our brand and leadership position to grow our business by entering into JDAs or joint ventures (“**JV**”) with landowners and other smaller developers. We believe that such an approach will enable us to be more capital efficient and reduce our upfront land acquisition costs. We intend to follow this strategy in the MMR, Pune and Bengaluru, especially in micro-markets where we have a limited presence. We believe that on account of the limited availability of financing to small developers and landowners, coupled with an increasing shift in consumer preferences towards branded developments, small developers and landowners are seeking to collaborate with branded developers such as us. We believe that we are a partner of choice for such projects because of our strong brand recall, diversified presence across price points, ability to sell units at the launch of projects and during their construction phase (which increases the net present value of the project for land owners) and strong marketing and sales capabilities, which we believe create for us a pipeline of JDA projects. We enter into JDAs with certain landowners, under which the landowners irrevocably and exclusively grant us joint development rights in respect of the project to be constructed, although they retain title of the immovable property itself. Under the JDAs, we have the right to carry out the construction for the development of the JDA projects and to take decisions as to the quality, design, layout, aesthetics, pricing, sales and marketing, collections and construction of the JDA projects. The landowners are required to ensure that their title to the immovable properties continue to be clear and marketable, and are required to extend all co-operation we need to undertake the development of the projects. We are typically entitled to a share in the developed property, a share of the revenues or profits generated from the sale of the developed property, or a combination of the two, in addition to a refund of the amount we may have paid earlier (if any). We may also acquire JDAs through the acquisition of companies which have entered into such JDAs. For example, we acquired a JDA through the acquisition of a company in Bengaluru and have subsequently launched a project named Lodha Mirabelle.

In line with our strategy, in the nine months ended December 31, 2023 and the financial years 2023 and 2022 we have added 10, 12 and 11 new projects primarily by executing JDAs, amounting to 10.3 million square feet, 14.1 million square feet and 8.8 million square feet, respectively, in the micro-markets of the MMR, Pune and Bengaluru. The table below sets forth details of such projects:

Project Name	**Micro-Market**	**Total Saleable Area** ***(million square feet)***
Financial Year 2022		
Lodha Bella Vita*	Pune	1.5
Lodha Woods*	MMR – Western Suburbs	1.2
Lodha Regalia*	MMR – Eastern Suburbs	0.6
Codename Evergreen*	MMR – Eastern Suburbs	1.0
Lodha Bellagio*	MMR – Eastern Suburbs	0.4
Lodha Bellevue*	MMR – South Central	0.8
Malad Project	MMR – Western Suburbs	0.4
Vikhroli Project *1	MMR – Eastern Suburbs	0.3
Vikhroli Project 2*	MMR – Eastern Suburbs	1.5
Mahalaxmi Project 1*	MMR – South Central	0.8
Mahalaxmi Project 2*	MMR – South Central	0.4
Total		**8.8**
Financial Year 2023		
Worli	MMR – South Central	0.5
Hinjewadi, Pune*	Pune	3.3
Lodha Mirabelle*	Bengaluru	1.3
Andheri*	MMR – Western Suburbs	0.8
Lodha Bellavista*	MMR – Thane	0.5

Project Name	Micro-Market	Total Saleable Area *(million square feet)*
Lodha Stella*	MMR – Thane	0.7
Lodha One*	Pune	0.2
Kharadi *	Pune	2.6
Matunga Project 1*	MMR – Eastern Suburbs	1.8
Matunga Project 2 *	MMR – Eastern Suburbs	0.4
Matunga Project 3	MMR – Eastern Suburbs	0.4
Bhandup	MMR – Eastern Suburbs	1.6
Total		**14.1**
Nine months ended December 31, 2023		
Alibaug Project 1	MMR - South Central	4.3
Alibaug Project 2	MMR - South Central	1.1
Alibaug Project 3	MMR - South Central	0.4
Versova - Amrut Tara CHS	MMR - Western Suburbs	0.3
Bengaluru South Project	Bengaluru - South	1.0
Chembur Project	MMR - Eastern Suburbs	0.7
Borivali	MMR - Western Suburbs	0.5
Lamington Road Project 1	MMR - South Central	0.8
Lamington Road Project 2	MMR - South Central	0.8
Lamington Road Project 3	MMR - South Central	0.4
Total		**10.3**

**Launched*

JDAs in markets such as MMR and Pune typically require the tier-1 branded developers to deploy capital, often in the form of deposits that can be refunded from the project cash flows, which is equivalent to 5% to 6% of a project's gross development value. *(Source: Anarock Report)* We focus on reducing the turn-around time between the signing of the JDA or JV agreement and the launch of the project, which we believe helps us become a partner of choice for various land-owners and creates a pipeline of such potential tie-ups.

Pursue a value-accretive land acquisition strategy

We intend to continue to evaluate and acquire strategically located parcels of land at competitive prices while ensuring a disciplined capital structure (at less than or equal to operating cash flows) with the goal of maximizing returns and developing a robust pipeline of projects in the MMR, Pune and Bengaluru. We focus on acquiring land parcels of select size, which can be completed in one or two phases and have a typical completion timeline of four years (single phase) to seven years (two phases). Further, we will focus on land parcels where the lead-time between acquisition of land parcels and the launch of the project is short. We have identified key locations where we are under-represented and intend to grow in such markets through land acquisitions as well as our joint development or joint venture approach. For example, we acquired a land parcel in Jogeshwari, Mumbai because we had identified the western suburbs as a key location where we were under-represented. We completed the acquisition of this land parcel in December 2017 and launched sales in February 2018. We have also acquired a land parcel in Bengaluru and have launched sales in November 2023. Similarly, we acquired a land parcel in South Bengaluru in April 2023 and are planning to launch a project there. We continue to acquire land from time to time around our Palava project in the Dombivili - Navi Mumbai area in the MMR. We may also acquire land parcels at a strategic location by acquiring companies through the NCLT route. Recently, we emerged as a successful bidder under the corporate insolvency resolution process of a hospitality company which has a land asset at a strategic location in the Western Suburb of the MMR. We will continue to look for strategic land parcels to acquire and will select an optimal, capital-efficient and value-accretive land acquisition strategy.

Three pronged strategy aimed at generating recurring income

While we are primarily a residential real estate company, we plan to further diversify our business and generate recurring income streams and create shareholder value over time. Our diversification efforts include digital infrastructure parks which consist of industrial, warehousing and logistics parks, supported by property management through our digital platform "Belle Vie", and leasing of select high quality offices and retail assets.

We plan to develop a digital infrastructure parks portfolio consisting of logistics parks, warehousing parks, in-city fulfilment centres and light industrial parks catering to the digital economy. In line with our Green Digital Infrastructure Platform, two marquee global investment management firms intend to develop such parks across India. We are currently developing a 108-

acre land parcel at Palava, MMR and a 4.6 acres in-city fulfilment centre at Kurla, MMR. We are also developing a 72-acre digital infrastructure park at Palava in partnership with a fund managed by a global investment firm. We believe that digital infrastructure parks will enable us to earn meaningful recurring income through rentals and various fees. We are witnessing traction from various domestic and international end users for such spaces. A large international sportswear company has leased 1.0 million square feet of warehousing space in our park at Palava. We have approximately 5.2 million square feet of leasable area across different digital infrastructure parks under our management either directly or through our JVs. We are currently scouting for more land assets across certain tier-1 cities in India, and are looking to acquire select parcels of land to scale up our business. We intend to build and operate the digital infrastructure developed with a focus on environmental sustainability, such as usage of renewable power and reductions in waste generation.

Further, we manage the premises and amenities of certain developments after handing over the units to homeowners. Additionally, we have also developed a digital platform, "Belle Vie", through which we intend to provide home improvement products and services, real estate services (such as rental or resale), as well as 'near-commerce', i.e. local day-to-day needs that are not currently served by e-commerce brands. This will enable us to earn property management fees and platform fees based on percentages of their revenue generated through our platform. We manage over 66,540 units across our developments as of December 31, 2023, and we believe that the number of customers could potentially grow in line with any future growth of units across our developments. In addition, our platform could be extended to residents of developments from other developers in the future.

Additionally, while we are primarily a residential real estate company, we also develop retail and office spaces as part of our mixed use developments. In the past, we have developed and monetised such assets. We aim to diversify our income stream by retaining some of these assets, which we believe will enable us to earn recurring rental income.

Description of Our Business

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) completed projects, (b) ongoing projects, (c) planned projects and (d) land reserves. We believe that real estate development primarily involves seven distinct steps: (i) land acquisition by way of outright purchase and/or by way of entering into joint development arrangements with landowners, (ii) business plan of the project, (iii) design development and other pre-construction activities, (iv) acquisition of applicable approvals, (v) project construction, (vi) launch of sales and (vii) receipt of occupancy certificates and handover of units.

The category of "completed projects" includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been completed in accordance with the approved business plan of the project and the occupancy certificates have been received from the competent authority for significant majority of units in respect of towers or buildings in the project and the process of handover of such units has commenced.

The category of "ongoing" projects includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been significantly completed in accordance with the approved business plan of the project, and the key approvals for commencement of development of a significant part of the project has been obtained from the Competent Authority and the construction and sales have also commenced.

The category of "planned" projects includes projects where the land or rights thereto has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the planned projects have not yet commenced.

The category of "land reserves" includes land or rights thereto which has been acquired by us including through purchase or acquisition of development rights, on which no projects is currently ongoing or planned.

Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas.

Leasable Area for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas.

Developable Area for a residential project refers to the Saleable Area and for a commercial project refers to the Leasable Area. For a mixed-use project, it refers to the aggregate of the Saleable Area and Leasable Area.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including in "***Risk Factors***", "***Use of Proceeds***", "***Placement***", "***Issue Procedure***" and "***Description of the Equity Shares***" on pages 46, 74, 204, 192 and 219, respectively.

Issuer	Macrotech Developers Limited
Face Value	₹ 10 per Equity Share
Issue Price	₹ 1,098.00 per Equity Share
Floor Price	₹ 1,129.48 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company has offered a discount of 2.79% amounting to ₹31.48 per Equity Share on the Floor Price in accordance with the approval of the shareholders of our Company accorded pursuant to a special resolution passed through postal ballot dated February 29, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of 29,889,353 Equity Shares, at a premium of ₹ 1,088.00 each, aggregating to approximately ₹ 32,818.51 million. A minimum of 10% of the Issue Size i.e. 2,988,936 Equity Shares, have been made available for Allocation to Mutual Funds only and the balance 26,900,417 Equity Shares have been made available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such minimum portion or part thereof would have been Allotted to other Eligible QIBs.
Date of Board resolution	January 27, 2024
Date of shareholders' resolution	February 29, 2024
Authority for the Issue	The Issue has been authorised by the Board on January 27, 2024 and the shareholders of our Company pursuant to a special resolution passed through postal ballot dated February 29, 2024
Eligible Investors	Eligible QIBs, to whom this Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions***" on page 192, 206 and 213, respectively. The list of Eligible QIBs to whom this Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLMs.
Dividend	See "***Description of the Equity Shares***" and "***Dividends***" on pages 219 and 84, respectively.
Indian taxation	See "***Taxation***" on page 221.
Equity Shares issued and outstanding immediately prior to the Issue	964,530,832 Equity Shares
Equity Shares issued and outstanding immediately after the Issue	994,420,185 Equity Shares
Listing and trading	Our Company has obtained in-principle approvals each dated March 4, 2024 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from BSE and NSE, respectively, for listing of the Equity Shares issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant, respectively.
Lock-up	For details of the lock-up, see "***Placement – Lock-in***" on page 204.
Transferability restrictions	The Equity Shares to be issued and Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, please see "***Transfer Restrictions***" on page 213.

Use of proceeds	The gross proceeds from the Issue aggregate to approximately ₹ 32,818.51 million. The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, are expected to be approximately ₹ 32,488.51 million. See "***Use of Proceeds***" on page 74 for additional information regarding the use of net proceeds from the Issue.	
Risk factors	See "***Risk Factors***" on page 46 for a discussion of risks you should consider before investing in the Equity Shares.	
Closing Date	The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about March 7, 2024.	
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (who hold Equity Shares as on the applicable record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Equity shareholders of our Company may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For further details, see "***Dividends***" and "***Description of the Equity Shares***" on pages 84 and 219, respectively.	
Security codes for the Equity Shares	ISIN	INE670K01029
	BSE Code & Symbol	543287, LODHA
	NSE Symbol	LODHA

SELECTED FINANCIAL INFORMATION

*The following tables set out selected financial information extracted from our Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "**Financial Information**" on page 254. See "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**", on pages 85 and 254, respectively, for further details.*

Summary of consolidated balance sheet information as at December 31, 2023

(Currency in ₹ million)

Particulars	As at December 31, 2023	As at March 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,886	11,429
Investment Property	1,489	1,539
Goodwill	5,303	5,303
Other Intangible Assets	29	4
Investments accounted for using the Equity Method	242	227
Financial Assets		
Investments	1,817	1,887
Loans	117	6,592
Other Financial Assets	3,366	1,074
Deferred Tax Assets (net)	805	2,432
Non - Current Tax Assets (net)	1,618	2,873
Other Non-Current Assets	959	692
Total Non-Current Assets	**27,631**	**34,052**
Current Assets		
Inventories	309,097	3,01,167
Financial Assets		
Investments	3,374	346
Loans	7,241	4,875
Trade Receivables	6,912	7,393
Cash and Cash Equivalents	6,393	13,108
Bank Balances other than Cash and Cash Equivalents	9,930	5,134
Other Financial Assets	25,634	15,709
Other Current Assets	14,380	9,765
Total Current Assets	**382,961**	**357,497**
Total Assets	**410,592**	**391,549**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,645	4,818
Other Equity		
Securities Premium	61,178	65,620
Retained Earnings	59,405	51,533
Other Reserves	4,927	4,655
Equity attributable to Owners of the Company	**135,155**	**126,626**
Non-Controlling Interests	632	596
Total Equity	**135,787**	**127,222**
Non-Current Liabilities		
Financial Liabilities		
Borrowings	28,362	22,568
Lease Liability	140	100
Trade Payables		
Due to Micro and Small Enterprises	562	894
Due to Others	471	403
Other Financial Liabilities	680	1,219
Provisions	235	223
Deferred Tax Liabilities (net)	477	332
Total Non-Current Liabilities	**30,927**	**25,739**
Current Liabilities		

Particulars	As at December 31, 2023	As at March 31, 2023
Financial Liabilities		
Borrowings	59,283	67,918
Lease Liability	50	17
Trade Payables		
Due to Micro and Small Enterprises	2,820	4,593
Due to Others	18,834	15,072
Other Financial Liabilities	47,460	44,280
Provisions	85	79
Current Tax Liabilities	16	367
Other Current Liabilities	115,330	106,262
Total Current Liabilities	**243,878**	**238,588**
Total Liabilities	**274,805**	**264,327**
Total Equity and Liabilities	**410,592**	**391,549**

Extracted from unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2023 prepared in accordance with the Ind AS.

Summary of consolidated statement of profit and loss information for the nine months ended December 31, 2023

(Currency in ₹ million)

Sr. No.	Particulars	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022
I	**INCOME**		
	Revenue from Operations	62,976	62,150
	Other Income	880	1,245
	Total Income	**63,856**	**63,395**
II	**EXPENSES**		
	Cost of Projects	36,807	39,926
	Employee Benefits Expense	3,516	3,204
	Finance Costs	3,640	3,619
	Depreciation, Amortisation and Impairment Expense	866	632
	Other Expenses	6,365	6,075
	Total Expenses	**51,194**	**53,456**
III	**Profit/ (Loss) Before Exceptional item and Share of Net Loss in Associate and Joint Venture (I-II)**	**12,662**	**9,939**
	Share of Net Profit / (Loss) in Associates and Joint Venture	(122)	(22)
IV	**Profit/ (Loss) Before Exceptional item and Tax**	**12,540**	**9,917**
	Exceptional Items	(1,049)	(11,774)
V	**Profit/ (Loss) Before Tax**	**11,491**	**(1,857)**
VI	**Tax Expense:**		
	Current Tax	(835)	(1,575)
	Deferred Tax	(1,784)	865
	Total Tax Expense	**(2,619)**	**(710)**
VII	**Profit/ (Loss) for the Period**	**8,872**	**(2,567)**
VIII	**Other Comprehensive Income (OCI)**		
A	**Items that will not be reclassified to Statement of Profit and Loss**	**(2)**	**(25)**
	(i) Re-measurement of defined benefit plans	(4)	(39)
	(ii) Income Tax effect	2	14
B	**Items that will be reclassified to Statement of Profit and Loss**	**17**	**(139)**
	Foreign Currency Translation Reserve	17	(139)
	Total Other Comprehensive Income (net of tax) (A+B)	**15**	**(164)**
IX	**Total Comprehensive Income /(Loss) for the period (VII+VIII)**	**8,887**	**(2,731)**
	Profit for the period attributable to:	**8,872**	**(2,567)**
	(i) Owners of the Company	8,836	(2,577)
	(ii) Non Controlling Interest	36	10
	Other Comprehensive Income for the period attributable to:	**15**	**(164)**
	(i) Owners of the Company	15	(164)
	(ii) Non Controlling Interest	-	-

	Total Comprehensive Income for the period attributable to:	**8,887**	**(2,731)**
	(i) Owners of the Company	8,851	(2,741)
	(ii) Non Controlling Interest	36	10
	Earnings per Equity Share - Non Annualised (in ₹) :		
	(Face value of ₹ 10 per Equity Share)		
	Basic	9.17	(2,68)
	Diluted	9.14	(2,68)

Extracted from unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2023 prepared in accordance with the Ind AS.

Consolidated statement of cash flow information for the nine months ended December 31, 2023

(Currency in ₹ million)

Sr. No.	Particulars	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022
(A)	**Operating Activities**		
	Profit/ (loss) before tax	**11,491**	**1,857**
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	866	632
	(Profit)on Sale of Property, Plant and Equipment	(9)	(12)
	Share of Net (Profit)/ Loss in Associate	122	22
	Provision for/ write off of Doubtful Receivables	1,049	11,774
	Net Foreign Exchange Differences	(10)	974
	Interest Income	(559)	(882)
	Finance Costs	8,078	10,872
	Provision for Share based payment	540	585
	Gain on Sale of Investments	(78)	(1,172)
	Sundry Balances/ Excess Provisions written off/ back (net)	(110)	(198)
	Gains arising from fair valuation of financial instruments	66	78
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	(14,289)	(1,335)
	Increase in Inventories	(5,475)	(1,056)
	Decrease in Trade and Other payables	9,455	2,694
	Cash Generated from Operating Activities	**11,137**	**21,119**
	Income Tax refund received /(Income Tax Paid) (Net)	69	(1,278)
	Net Cash Flows from Operating Activities	**11,206**	**19,841**
(B)	**Investing Activities**		
	Sale of Property, Plant and Equipment	41	149
	Purchase of Property, Plant and Equipment	(1,206)	(650)
	Sale of subsidiary/ joint venture	0	-
	Net (Investment) / Divestment in Bank Deposits	(7,081)	4,351
	Sale / (Purchase) of Non-Current Investments (net)	(118)	884
	Sale / (Purchase) of Current Investments (net)	(3,016)	3,526
	Interest received	409	116
	Loans (Given)/ Received back (Net)	3,226	6,010
	Net Cash Flows from / (used in) Investing Activities	**(7,745)**	**14,386**
(C)	**Financing Activities**		
	Finance Costs Paid	(6,426)	(9,301)
	Proceeds from Borrowings	34,287	47,873
	Proceeds from Issue of Share Capital (Including Security Premium)	103	71
	Payment of Lease Liability	(48)	-
	Repayment of Borrowings	(37,128)	(64,756)
	Dividend paid	(964)	-
	Net Cash used in Financing Activities	**(10,176)**	**(26,113)**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C):**	**(6,715)**	**8,114**
	Cash and Cash Equivalents at the beginning of the period	13,108	4,771
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	-	114
	Cash and Cash Equivalents at period end	**6,393**	**12,999**

Extracted from unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2023 prepared in accordance with the Ind AS.

Summary of consolidated balance sheet information

(Currency in ₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-Current Assets			
Property, Plant and Equipment	11,429	11,187	11,226
Capital Work-in-Progress	-	-	63
Investment Property	1,539	2,651	2,767
Goodwill	5,303	5,388	5,467
Other Intangible Assets	4	2	4
Investments accounted for using the Equity Method	227	511	587
Financial Assets			
Investments	1,887	1,333	2,225
Loans	6,592	19,748	34,990
Other Financial Assets	1,074	1,862	2,539
Deferred Tax Assets (net)	2,432	743	2,099
Non - Current Tax Assets (net)	2,873	3,256	2,092
Other Non-Current Assets	692	479	664
Total Non-Current Assets	**34,052**	**47,160**	**64,723**
Current Assets			
Inventories	301,167	273,583	283,007
Financial Assets			
Investments	346	3,896	12,982
Loans	4,875	11,993	4,529
Trade Receivables	7,393	6,451	6,545
Cash and Cash Equivalents	13,108	4,771	2,276
Bank Balances other than Cash and Cash Equivalents	5,134	7,686	1,392
Other Financial Assets	15,709	17,299	8,279
Other Current Assets	9,765	11,949	9,348
Total Current Assets	**357,497**	**337,628**	**328,358**
Total Assets	**391,549**	**384,788**	**393,081**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4,818	4,815	3,959
Other Equity			
Share Premium	65,620	65,416	2,128
Retained Earnings	51,533	46,076	29,609
Other Reserves	4,655	4,743	10,294
Equity attributable to Owners of the Company	**126,626**	**121,050**	**45,990**
Non-Controlling Interests	596	568	5,269
Total Equity	**127,222**	**121,618**	**51,259**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22,568	27,156	42,676
Lease Liability	100	-	-
Trade Payables			
Due to Micro and Small Enterprises	894	650	692
Due to Others	403	573	960
Other Financial Liabilities	1,219	1,529	1,635
Provisions	223	169	161
Other Non-Current Liabilities	-	933	951

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities (net)	332	1,911	1
Total Non-Current Liabilities	**25,739**	**32,921**	**47,076**
Current Liabilities			
Financial Liabilities			
Borrowings	67,918	88,211	1,38,993
Lease Liability	17	-	-
Trade Payables			
Due to Micro and Small Enterprises	4,593	2,786	2,929
Due to Others	15,072	11,078	12,397
Other Financial Liabilities	44,280	22,264	22,287
Provisions	79	55	52
Current Tax Liabilities	367	19	520
Other Current Liabilities	106,262	105,836	117,570
Total Current Liabilities	**238,588**	**230,249**	**294,747**
Total Liabilities	**264,327**	**263,170**	**341,823**
Total Equity and Liabilities	**391,549**	**384,788**	**393,081**

Extracted from audited consolidated financial statements for Fiscals 2023, 2022 and 2021 prepared in accordance with the Ind AS.

Summary of consolidated statement of profit and loss information

(Currency in ₹ million)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	**INCOME**			
	Revenue from Operations	94,704	92,332	54,486
	Other Income	1,408	3,460	3,231
	Total Income	**96,112**	**95,792**	**57,717**
II	**EXPENSES**			
	Cost of Projects	60,640	60,626	36,038
	Employee Benefits Expense	4,239	3,544	2,864
	Finance Costs (Net)	4,791	6,803	11,257
	Depreciation, Amortisation and Impairment Expense	928	748	734
	Other Expenses	9,163	6,915	1,864
	Total Expenses	**79,761**	**78,636**	**52,757**
III	**Profit/ (Loss) Before Exceptional item and Share of Net Loss in Associate and Joint Venture (I-II)**	**16,351**	**17,156**	**4,959**
	Share of Net Profit / (Loss) in Associates and Joint Venture	(52)	9	-
IV	**Profit/ (Loss) Before Exceptional item and Tax**	**16,299**	**17,165**	**4,959**
	Exceptional Items	(11,774)	-	(4,628)
V	**Profit/ (Loss) Before Tax**	**4,525**	**17,165**	**332**
VI	**Tax Expense:**			
	Current Tax	(2,841)	(114)	(1,022)
	Deferred Tax	3,211	(4,966)	1,169
	Total Tax Expense	**370**	**(5,080)**	**147**
VII	**Profit/ (Loss) for the Period**	**4,895**	**12,085**	**479**
VIII	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to Statement of Profit and Loss**	**(29)**	**38**	**12**
	Gain on Property Revaluation	-	37	-
	Re-measurement of defined benefit plans	(44)	14	19
	Income Tax effect	15	(13)	(7)
B	**Items that will be reclassified to Statement of Profit and Loss**	**(127)**	**(47)**	**53**
	Foreign Currency Translation Reserve	(127)	(47)	53
	Total Other Comprehensive Income (net of tax) (A+B)	**(156)**	**(9)**	**65**
IX	**Total Comprehensive Income /(Loss) for the period (VII+VIII)**	**4,739**	**12,076**	**544**
	Profit for the period attributable to:	**4,895**	**12,085**	**479**
	(i) Owners of the Company	4,867	12,024	402

	(ii) Non Controlling Interest	28	61	77
	Other Comprehensive Income for the period attributable to:	**(156)**	**(9)**	**65**
	(i) Owners of the Company	(156)	(9)	65
	(ii) Non Controlling Interest	-	-	-
	Total Comprehensive Income for the period attributable to:	**4,739**	**12,076**	**544**
	(i) Owners of the Company	4,711	12,015	466
	(ii) Non Controlling Interest	28	61	77
	Earnings per Equity Share - Non Annualised (in ₹) :			
	(Face value of ₹ 10 per Equity Share)			
	Basic	10.10	26.28	1.01
	Diluted	10.09	26.25	1.01

Extracted from audited consolidated financial statements for Fiscals 2023, 2022 and 2021 prepared in accordance with the Ind AS.

Consolidated Statement of cash flow information

(Currency in ₹ million)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A)	**Operating Activities**			
	Profit before tax	**4,525**	**17,165**	**332**
	Adjustments for :			
	Depreciation, Impairment and Amortisation Expense	928	748	734
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(12)	2	(64)
	Share of Net (Profit)/ Loss in Associate and Joint Venture	52	(9)	-
	Provision for Doubtful Receivables /Advances	11,774	-	-
	Net Unrealised Foreign Exchange Differences	1,028	545	(1,700)
	Interest Income	(961)	(2,964)	(2,750)
	Finance Costs	13,890	19,923	25,246
	Provision for Share based payment	765	394	-
	Gain on Sale of Investments (net)	(1,185)	(30)	-
	Gain on Sale of Investment Property	-	(80)	-
	Reversal of diminution in value of investment	-	(87)	-
	Exceptional Items	-	-	4,628
	Sundry Balances / Excess Provisions written off/ back (net)	(231)	(80)	(732)
	Provision for Doubtful Receivables and Advances / Deposits	54	-	-
	Gains arising from fair valuation of financial instruments	73	(148)	(89)
	Dividend Income	-	(53)	(5)
	Working Capital Adjustments:			
	(Increase) / Decrease in Trade and Other Assets	452	(9,423)	2,310
	(Increase) / Decrease in Inventories	(2,045)	12,726	7,301
	Increase / (Decrease) in Trade and Other payables	503	(16,868)	(10,829)
	Cash Generated from / (used in) Operating Activities	**29,610**	**21,761**	**24,383**
	Income Tax (paid)/ refund (Net)	(2,110)	(1,778)	857
	Net Cash Flows from / (used in) Operating Activities	**27,500**	**19,983**	**25,240**
(B)	**Investing Activities**			
	Sale of Property, Plant and Equipment	149	115	85
	Purchase of Property, Plant and Equipment	(904)	(445)	(20)
	Net (Investment) / Divestment in Bank Deposits	3,340	(7,773)	(708)
	Sale/ (Purchase) of Non-Current Investments	865	165	(187)
	Sale/ (Purchase) of Current Investments	3,477	9,264	11
	Interest received	805	838	706
	Loans (Given)/ Received back (Net)	10,046	9,173	4,308
	Dividend on Current Investments Received	-	53	5
	Net Cash Flows used in Investing Activities	**17,778**	**11,390**	**4,199**
(C)	**Financing Activities**			
	Finance Costs Paid	(11,757)	(19,427)	(18,027)
	Proceeds from Borrowings	55,167	42,446	31,714
	Proceeds from Issue of Share Capital (including Securities premium)	100	63,466	-
	Repayment of Part of Optionally Convertible Debentures	-	(6,778)	-
	Payment of Lease Liability	(5)	-	-
	Repayment of Borrowings	(80,560)	(108,584)	(42,039)

	Net Cash Flows from Financing Activities	**(37,055)**	**(28,878)**	**(28,351)**
(D)	**Net Decrease in Cash and Cash Equivalents (A+B+C) :**	**8,223**	**2,495**	**1,087**
	Cash and Cash Equivalents at the beginning of the year	4,771	2,276	1,185
	Exchange difference on translation of foreign currency Cash and Cash Equivalent	-	-	3
	Cash and Cash Equivalents on Disposal	-	-	-
	Cash and Cash Equivalents acquired on account of Acquisition	114	-	-
	Cash and Cash Equivalents at year end	**13,108**	**4,771**	**2,276**

Extracted from audited consolidated financial statements for Fiscals 2023, 2022 and 2021 prepared in accordance with the Ind AS.

Reservations, Qualifications and Adverse Remarks

There are no reservations, qualifications and adverse remarks by our Statutory Auditor for the previous five Fiscals and the Unaudited Condensed Interim Consolidated Financial Statements. However, our Statutory Auditor has reported certain emphasis of matters in their examination report on our Financial Statements and in their reports on the audited financial statements for the financial year 2020 and 2021. For further details, please see *"Risk Factors – Internal Risk Factors – Risks Relating to our Business – Our Statutory Auditor's reports on our consolidated financial statements include certain emphasis of matters in our Financial Statements"* on page 57.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the nine months ended December 31, 2023; (ii) Fiscal 2023; (iii) Fiscal 2022; and (iv) Fiscal 2021, as per the requirements under IND AS 24 "Related Party Disclosures", see ***"Financial Information – Unaudited Condensed Interim Consolidated Financial Statements – Notes to the Unaudited Condensed Interim Consolidated Financial Statements as at December 31, 2023 – Related Party Transactions", "Financial Information - Fiscal 2023 Audited Consolidated Financial Statements – Notes to the Consolidated Financial Statements as at March 31, 2023 – Related Party Transactions***", "***Financial Information - Fiscal 2022 Audited Consolidated Financial Statements – Notes to the Consolidated Financial Statements as at March 31, 2022 – Related Party Transactions***" and "***Financial Information - Fiscal 2021 Audited Consolidated Financial Statements – Notes to the Consolidated Financial Statements as at March 31, 2021 – Related Party Transactions***" on pages 271, 326, 390 and 452, respectively.

RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Preliminary Placement Document and this Placement Document, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 142, 105 and 85 respectively, as well as the financial, statistical and other information contained in this Placement Document.*

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisers about the particular consequences to you of an investment in our Equity Shares.

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Placement Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document. For details, see "**Forward Looking Statements**" on page 14.*

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

Internal Risk Factors

Risks Relating to Our Business

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

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

We acquire parcels of land and joint development rights at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment and also affect our assessment of the Developable Area of our land reserves. In connection with the acquisition of land, disputes may arise between the local government and residents as to the applicable compensation payable or residents may refuse to relocate. Such disputes could delay the resettlement process and consequently, the land acquisition and development process. We cannot assure you that such disputes would be resolved in a timely manner or at all. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. In certain instances, the payment consideration for land acquisition is on a deferred basis, which may be pending in certain cases. If we are unable to make the deferred payment consideration on time, or at all, on our current land reserves or future land reserves, it may result in disputes and ultimately affect our ability to develop such land and may also result in a failure to realize profit on our initial investment.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. For example, the supply of land in Mumbai and particularly in south and central Mumbai is limited and acquisition of new land in these and other parts of Mumbai poses substantial challenges and is highly competitive. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Further, in certain instances, we have acquired only part of the undivided rights in the land and are in the process of acquiring the remaining undivided rights from other co-owners. As of December 31, 2023, such parcels of land are located at Dombivali and Upper Thane (Thane Outskirts), and comprise 18.01 acres and 1.29 acres, respectively. If we experience a delay or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to gain full title and develop such land. Accordingly, our inability to acquire parcels of land may adversely affect our business and growth prospects.

In addition, our related parties, including our directors, individual promoters, certain members of our Promoter Group and other individuals connected with our Company and Subsidiaries, hold legal title to approximately 6.43 acres and 2.48 acres of land reserves situated at Dombivali and Upper Thane (Thane Outskirts), respectively, for which consideration amounting to ₹102 million as of December 31, 2023 has been paid. The documents for transfer of the abovementioned land reserves to us have already been executed with such parties and are pending registration and stamping. We cannot assure you that we will be able to complete such processes in a timely manner or that we will not enter into such arrangements with individuals in the future (for renewal as per applicable law or for fresh transfers), eventually with the risk that our Company may lose control over such land parcels.

Further, as described in the "***Use of Proceeds***" beginning on page 74, we intend to use a portion of the proceeds from the Issue for payment towards land development rights. The amount of Net Proceeds identified for acquisitions is based solely on our management's estimates. However, as of date of this Placement Document, we have not entered into any definitive agreements and do not have any definite and specific commitments for acquisitions. We may not be able to conclude such agreements or commitments on terms anticipated by us, or at all. As a result, subject to compliance with requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Issue may change in ways which may not align with your interests.

Moreover, the availability of land, as well as its use and development, is subject to regulation by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable. Further, certain land parcels can be subject to reservations, including reservations for railway lines, dams, freight corridors and road widening, and accordingly, such reserved areas will be deducted from the Developable Area. Further, certain areas may fall under eco-sensitive or buffer or green or forest zone, and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

2. ***Our Company and certain of our Subsidiaries are involved in certain legal proceedings in India which, if determined against us or them, may materially and adversely affect our business, reputation, financial condition, results of operations and cash flows.***

Our Company and certain of our Subsidiaries are involved in certain legal proceedings from time to time, mostly arising in the ordinary course of business, which are primarily in the nature of actions initiated by regulatory authorities, civil suits, title and land disputes, criminal complaints, tax disputes and other legal proceedings. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. We have disclosed details of the outstanding material litigation pending against our Company and our Subsidiaries in "***Legal Proceedings***" on page 237. In relation to such outstanding material litigation involving our Company and our Subsidiaries, while the amounts and interests levied thereon to the extent ascertainable and involved in these matters have been mentioned therein, the amounts and interests involved in many pending litigations are not ascertainable or quantifiable and are hence not disclosed. Further, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding material litigations to be a present or a potential liability and hence contingency for the entire amount has not been provided for in the books of our Company.

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

3. ***We have entered into and may enter into development agreements in the future, which do not convey any interest in the immovable property to us and only the development right will be transferred to us. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer.***

As of December 31, 2023, we have entered into joint development agreements in relation to certain land parcels amounting to a total of 32.5 million square feet of Developable Area, amounting to 34.8% of our ongoing projects and 26.1% of our planned projects, on which we intend to undertake certain development activities. See "***Our Business***" on page 142. Such agreements confer rights on us to construct, develop, market and eventually sell the Saleable Area to third party buyers. Such agreements generally will not convey any interest in the title of the immovable property to us and only the development right would be transferred to us. Under these agreements, we would typically be entitled to a share in the developed property or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements after adjusting the amount paid earlier, if any. Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer. For example, the landowners may be responsible for certain financial obligations towards the development of the project, procuring certain regulatory approvals (such as approvals for change in use of the land for residential or commercial purposes), furnishing documents of title to lenders for securing financing, paying taxes and local levies on the land, curing title defects and settling title litigation within a stipulated period of time. We cannot assure you that projects that will involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. Under most development agreements we have entered into, we are required to provide the owners of the land with either a refundable deposit, which is generally refundable over the construction cycle of the project. We may not be able to recover the deposits made by us to the owners of the land in case of delays or otherwise, which could have an adverse effect on our business, cash flows, financial condition and results of operations. Further, any delay or failure by counterparties to fulfil their obligations under development agreements may have an adverse effect on our reputation as well as on our ability to complete the project on time and realize cash flows, which could in turn have an adverse effect on our results of operations and financial condition.

Further, such development agreements may permit us only partial control over the operations of the development under certain circumstances. In the event we do not hold the entire interest in a development, it may be necessary for us to obtain consent from a development partner before the development partner makes or implements a particular business development decision or distribute profits to us. These and other factors may cause our development partners to act in a way that is contrary to our interests, or otherwise be unwilling to fulfil their obligations under our future development arrangements.

Further, we also enter into memoranda of understanding, agreements to sell and similar agreements with land owners to acquire lands or interest in the lands or to enter into joint development agreements in the future. We also make partial payments to such land owners or entities and, upon the successful completion of due diligence investigations, we pay the remaining amount. Our inability to acquire such land or land development rights, or our failure to recover any payments made by us with respect to such land, or to convert these arrangements in definitive joint development agreements, may adversely affect our business, financial condition and results of operations. For instance, we have entered into binding term sheets with respect to land parcels in Alibaug and at Lamington Road in South Central Mumbai, and a term of arrangement with respect to a land parcel in Chembur. We are currently in the process of entering into joint development agreements in this regard. We cannot assure you that we will be able to successfully enter into definitive joint development agreements for these land parcels, or for our future projects.

Disputes that may arise between us and our development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations. Additionally, any change to our share of revenues and/or profits under any development agreement may adversely affect our profitability from that particular project, and may also adversely affect our business, financial condition and results of operations.

4. ***Our real estate development activities are geographically concentrated in and around the MMR. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the MMR, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our real estate development activities are primarily focused in and around the MMR, which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. In addition, the MMR may be exposed to natural disasters and our projects in the MMR may be subject to such risks. While in recent years we have entered into the Pune and Bengaluru markets, as of December 31, 2023, 40 of our 48 ongoing projects were in the MMR. Our ongoing projects accounted for an estimated Developable Area of 31.8 million square feet, of which 25.8 million square feet or 81.2 % represented projects located in the MMR, as of December 31, 2023. As of December 31, 2023, we also had 40 planned projects with an estimated Developable Area of 82.1 million square feet, of which 77.0 million square feet or 93.8% represented projects located in the MMR. In addition, as of December 31, 2023, we had land reserves of approximately 4,206 acres for future developments in the MMR and such land reserves constitute 100.0% of our total land reserves. For details of our projects, see "***Our Business***" beginning on page 142. The real estate market in the MMR may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates, regional natural disasters, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the MMR and could also adversely affect the demand for and valuation of our ongoing and planned projects. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MMR, and to a limited extent, the real estate market in Pune and Bengaluru.

5. ***We have a substantial amount of debt, which could affect our ability to obtain future financing, on favourable terms or at all, or pursue our growth strategy.***

As of December 31, 2023, we had ₹87,645 million of aggregate outstanding borrowings on a consolidated basis, of which ₹87,524 million was secured indebtedness and ₹121 million was preference shares (which are classified as unsecured indebtedness in accordance with our accounting policies). Our indebtedness could have important consequences and significant adverse effects on our business, including the following:

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

We may not be successful in obtaining additional funds in a timely manner, on favourable terms or at all. If we do not have access to funds required, we may be required to delay or abandon some or all of our planned projects or to reduce planned expenditure and advances to obtain land development rights and reduce the scale of our operations. Additionally, we may not be successful in maintaining or increasing the same growth rate while reducing our debt levels, and if we are unsuccessful in doing so, our business, results of operations and financial condition could be adversely affected.

Our ability to obtain financing on favorable terms, if at all, will depend on various factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities. The Reserve Bank of India raised repo rates by 250 bps from May 2022 to February 2023. Notwithstanding such increases, our cost of debt, defined as the weighted average of the interest rates applicable to our total borrowings, has decreased between March 31, 2022 and December 31, 2023.For further details of the impact of increases of interest rates on us, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Our Results of Operations and Financial Condition — Cost of Financing and Changes in Interest Rates***" on page 87. If interest rates continue to increase in the future, it could lead to an increase in our cost of debt. Such occurrences could adversely affect our ability to borrow and renew maturing debt on competitive terms, adversely affecting our business, results of operations, cash flows and financial condition.

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

Certain of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting expenses for development and related activities. We are required to obtain prior consent from some of our lenders for, among other matters, amending our articles of association, our capital structure, changing the composition of our management or Board of Directors, undertaking merger or amalgamation, changing our constitution, issuance of further Equity Shares, making certain kinds of investments, declaring dividends, making certain payments (including payment of dividends, redemption of shares, prepayment of indebtedness, payment of interest on unsecured loans and investments), undertaking any scheme of expansion or diversification, effecting any change in the nature or scope of our projects or any change in the financing plan, creation of security interest in secured properties and raising further indebtedness. Further, we propose to utilize certain portion of the Net Proceeds for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by us. Some of such borrowings as provided in the section titled "***Use of Proceeds - Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company***" on page 74, require prior consent for pre-payment. In the event we decide to pre-pay, we will be required to obtain consents from lenders prior to making such pre-payment. We cannot assure you that we will be able receive such consents from the lenders, in which case such portion of Net Proceeds will be utilized by us as per our management's discretion. Further, we cannot assure you that we will comply with all our covenants in the future, or that we can obtain necessary waivers for all non-compliances or remedy defaults in time or at all.

Moreover, under certain of our existing financing arrangements, the lenders have the right to withdraw their facilities in the event of any change in circumstances, including but not limited to, any material change in the ownership or shareholding pattern of the Company. Such financing agreements also require us to maintain certain financial ratios. Of our total outstanding borrowings as of December 31, 2023 of ₹87,645 million, majority of our loan agreements include a mandatory prepayment clause, wherein a certain percentage of our receivables are to be used to prepay the loans outstanding under certain circumstances. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. . Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. Some of our loan facilities require us to secure them by way of irrevocable and continuing guarantees for due repayment of secured obligation. For instance, Abhishek Mangal Prabhat Lodha, our Promoter, and Managing Director and Chief Executive Officer has provided personal guarantees as security for certain loan facilities taken by our Company in the ordinary course of business. For further details, please see "***Financial Information***" on page 254. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

For some of our financing agreements, we are required to submit periodic compliance reports, and we may not have furnished these compliance confirmations in the formats prescribed under the relevant financing agreements. Any such deviations may be viewed as inadequate compliance by our lenders. Further, any breach under our financing agreements could result in acceleration of our loan repayments or trigger a cross-default under our other financing agreements. In some of our financing agreements, the lender may, at its discretion, terminate or cancel the facility with immediate effect if we default under any other material agreements with any other financing institution, adversely affecting our business and financial condition. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness***" on page 102.

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

Some of the agreements that we have entered into with third parties place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the Real Estate (Regulation and Development) Act, 2016 (the "**RERA**") and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. For details concerning litigation involving claims from defaults involving our developments, see "***Legal Proceedings***" beginning on page 237. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

8. ***Unsold inventory in our projects if not sold in a timely manner adversely affects our business, results of operations and financial condition.***

As of December 31, 2023, we had unsold inventory in residential projects of approximately 18.0 million square feet including 4.3 million square feet of ready-to-move unsold inventory of residential projects in India. For further details, see "***Our Business***" on page 142. If we are unable to sell such inventory at acceptable prices and in a timely manner, our business, results of operations and financial condition could be adversely affected.

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

As of December 31, 2023, our ongoing and planned projects accounted for an estimated Developable Area of 31.8 million square feet and 82.1 million square feet, respectively. Our ongoing and planned projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- lack of availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters, weather conditions and geopolitical events such as the recent conflict between Russia and Ukraine;
- outbreak of infectious diseases such as COVID-19;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget; and
- the risk of decreased market demand subsequent to the launch of a project.

Such changes and modifications to our timelines may have a significant impact on our ongoing and planned projects, and consequently, we may not develop these projects as contemplated, including quick monetization of land parcels after their acquisition, or at all, which may have an adverse effect on our business, results of operations and financial condition. Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our ongoing projects by relevant authorities, then we may, as a result of such revisions, be required to undertake unplanned rework, including demolition on such projects. Such an occurrence may result in time and cost overruns in our ongoing projects. For example, some of our completed projects have faced delays in the past. We paid compensation to our customers on account of such delays.

In addition to the compensation already paid to our customers, our Company may be required to pay further compensation to our customers. Such compensation, if paid, may affect the overall profitability of the project and therefore adversely affect our business, results of operation and financial condition.

In addition, some of the sale agreements which we enter into with our residential customers contain penalty clauses wherein we are liable to pay interests payments to our customers due to completion delays. Some of our customers in our completed and ongoing projects have experienced delays in the past. These delays, in many cases due to factors beyond our control, are generally less than 18 months but have in a few exceptional cases been up to 48 months. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the RERA. The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

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

We procure building materials for our projects, such as steel, cement, ready mix concrete, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of raw materials, general economic conditions and geopolitical events (such as the conflicts concerning Russia, Ukraine, and Israel), commodity prices, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. For instance, the prices of certain materials that we use for construction at our projects, such as steel and aluminium, had increased significantly on account of geopolitical events including at the beginning of the Russia-Ukraine conflict in February 2022. However, over the past few months, there has been a decrease in prices. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Our Results of Operations and Financial Condition — Cost of Construction and Development***" on page 87.

We have experienced such disruptions in a limited manner in the past. For example, we faced shortages of, or disruptions in the supply of, (i) certain high-speed elevators in 2022 due to supply chain disruptions in China on account of the COVID-19 pandemic and associated restrictions as well as adverse impacts of the conflict between Russia and Ukraine; (ii) labour in 2020 including due to migration of labour as a result of the COVID-19 pandemic; and (iii) natural sand in 2015 due to regulatory orders which restricted the mining of sand. These disruptions impacted several projects being executed by us in the respective years. During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

11. ***Certain information contained in this Placement Document including that in relation to our ongoing projects, planned projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change.***

Certain statements contained in this Placement Document with respect to our completed projects, ongoing projects and planned projects, such as the amount of land or development rights owned by us, the location and type of development, the Saleable Area, the Leasable Area, the Developable Area, internal floor area and efficiency ratio, estimated construction commencement and completion dates, estimated construction costs and our funding requirements, are based solely on assumptions, management estimates and our business plan, and have not been verified by any bank or financial institution.

The total area of property that is ultimately developed and the actual total Saleable Area may differ from the descriptions of the property presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. In certain instances, there may be a discrepancy between the areas mentioned in the revenue records, the area mentioned in the title deeds or the actual physical area of some of our land reserves, thereby affecting the management estimates in terms of our land reserves. Further, we are yet to obtain requisite approvals in relation to the part construction of certain of our projects as the development thereof is planned to be carried out in a phased manner. We have calculated the Saleable Area and Developable Area based on certain assumptions including the current approvals that we have obtained for other land parcels on which we have completed projects, ongoing projects or planned projects that are or may be contiguous with our land reserves. However, we cannot assure you that we will be able to acquire all or part of the contiguous land or obtain approvals in a form similar or better in terms to our existing approvals in respect of our completed projects, ongoing projects and planned projects for such land reserves in time for its development or at all. Failure to obtain requisite approvals for any reason including changes in law or development policy of the relevant authorities may adversely affect our calculations such as that of Saleable Area and Developable Area in relation to our land reserves. As a result, we may have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including:

- changes in laws and regulations;
- court orders restricting or impairing constructions;
- competition;
- receipt of statutory and regulatory approvals and permits in time, or at all;
- irregularities or claims with respect to title to land or agreements related to the acquisition of land;
- the ability of third parties to complete their services on schedule and within estimated budgets;
- delays, cost overruns or modifications to our ongoing and planned projects;

- natural disasters and force majeure events;
- outbreak of infectious diseases such as COVID-19;
- commencement of new projects and new initiatives; and
- changes in our business plans due to prevailing economic and market conditions.

Further, certain of the land within our completed projects, ongoing projects and planned projects are subject to disputes in relation to the title to such land. If such disputes are not settled in our favour, or if we are unable to obtain clear title to such land in time, or at all, we may not be able to deliver all or some of the estimated Saleable and Developable Area calculated by us in respect of such projects. Further, in relation to certain disputes which have been settled, we have been directed to refund certain amounts to our predecessors in title, which may be pending. For further details, see "***Legal Proceedings***" on page 237.

We have created mortgages over several properties forming part of our ongoing projects (extending to both underlying land and unsold units). If we are unable to satisfactorily clear these charges, the mortgages will be foreclosed against the security (which is the underlying land and unsold units) and we will lose our title over such properties and may not be able to recover the full value in respect of such properties.

In addition, historical profitability of our projects may not be indicative of any future profitability of our ongoing and planned projects. The profitability of our projects could fluctuate significantly over time based in part on the timing of the project cycle. In addition, we may not develop all of our land bank, and we may lease a portion of our land bank to other development companies. Accordingly, our future revenue may not correspond to the remaining land reserves.

12. ***While acquiring land parcels or other properties, we may not be aware of legal uncertainties and defects, which may have an adverse impact on our ability to develop and market projects on such lands.***

We may purchase land or property directly, or acquire a company that owns land or property, or enter into development agreements with the landowners which will subsequently be followed by sale, or enter into lease or such other arrangements with government authorities as permissible under applicable law. While making such purchases or acquisitions, we may be unable to identify various legal defects and irregularities to the title of the land or properties that we purchase. Property records in India have not been fully computerized and are generally maintained and updated manually through physical records of all land-related documents. This process may take a significant amount of time and result in inaccuracies or errors. For example, there could be discrepancies in the land area in revenue records, the area in title deeds or the actual physical area of some of our land. In certain cases, our name may not have been updated in the land records (including revenue records, mutation extracts and 7/12 extracts) as owners or lessees or developers of the land.

In addition, we may not be aware of all the risks associated with acquisitions of land or property. It is often difficult for us to conduct a substantial independent due diligence review of non-public information about the target company or property. We may not have good and marketable title to some of our land as a result of non-execution, non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or not having obtained requisite approvals from courts or concerned governmental authorities for acquisition of land or property, or may be subject to, or affected by, encumbrances of which we may not be aware. We may not therefore be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to real property in which we have invested or may invest. Further, there may be premium (including lease premium) which may be pending to be paid by us to the governmental authorities with respect to acquisition of certain land or property, and we may also be exposed to risk of litigation on account of acquisition of land or property without requisite approvals, which could affect our title to such land or property. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. Court records in India have not been completely digitised, and we cannot assure you that searches of court records will reveal all relevant proceedings. Interested parties could be excluded from litigation and online court records may not provide details of the relevant property that may be in dispute in a particular legal proceeding. If either we or the owner of the land which is the subject of our development agreements are unable to resolve such disputes with these claimants, we may lose our interest in the land. Further, if we are unable to comply with the terms and conditions of the development agreements, we may be exposed to risk of litigation as well as termination, and we may lose our interest in the land or property. Currently, we are involved in certain litigations, which are title related matters. Further, among our ongoing projects, 21 projects have disputes relating to the parcel of land on which such projects are located. Failure to obtain, or to prove that we hold, good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part, may require us to write off expenditures in respect of that development and may adversely affect our property valuations and prospects. For further details of outstanding litigation in relation to the title of our land parcels, see "***Legal Proceedings***" on page 237.

Following the completion of a purchase or acquisition, we may have to incur significant expenditure to maintain the assets we have acquired and to comply with regulatory requirements. The costs and liabilities actually incurred in connection with such acquisitions may exceed than those anticipated.

13. ***We have not obtained independent title reports or search reports for a large part of the land comprising our land reserves, and we do not have and may not obtain title insurance guaranteeing title or land development rights.***

The title to the lands in India is often fragmented and the land may, in many cases, have multiple owners. This also makes the acquisition and development process more complicated and may expose us to legal disputes and adversely affect our land valuations. Typically, we conduct diligence and assessment exercises internally prior to acquiring land, entering into development agreements with landowners and assessing the financial viability of the projects on the basis of the documents made available. We may thereafter engage local counsel to issue title reports. With regard to certain land parcels, it is often difficult for legal counsels to satisfy themselves of certain technical requirements while assessing the title. For much of our land purchased outside the city of Mumbai, while we may have undertaken diligence and investigation internally without assistance of external lawyers, we may not have invited claims by issuing public notices, undertaken searches (including land registry search, search on the official database maintained by the Ministry of Corporate Affairs and negative searches in the concerned courts) or raised requisition in relation to title of the land, in terms of the documents so executed and registered we have rights/title to such pieces and parcels of lands. Also, since our land reserves in Dombivali and Upper Thane (Thane Outskirts) are large and fragmented and we do not have immediate plans to develop a substantial portion of these reserves, we have not obtained legal opinions and search reports, written or otherwise, with respect to all parcels of land, and the estimates of land owned are our own, without confirmation from any third party. For example, there are 1,090 acres of land (i.e., 25.9% of our total land reserves of 4,206 acres, aggregating approximately 3,660 acres and 546 acres in the Dombivali and Upper Thane (Thane Outskirts) areas, respectively), which could potentially result in 161.2 million square feet of Developable Area in the MMR, in respect of which we do not have, independent title reports or search reports. In total, approximately 25.9% of our total land reserves are such parcels of land where we either do not hold title and/or do not have independent title reports. Our failure to obtain legal opinions and search reports in respect of our land reserves may result in our inability to obtain financing or sell our units constructed on such land reserves in the future in a timely manner, which may adversely affect our business and results of operations.

Further, title guarantee insurance is not available in India at a commercially viable cost to guarantee title or development rights in respect of land. As a result, we may not obtain title guarantee insurance or obtain inadequate coverage for the title guarantee insurance. This, coupled with difficulties in verifying title to land, may increase our exposure to third parties claiming title to the property. Consequently, we may be required to sell the property or lose our title to the property, which could adversely affect our business, results of operations and financial condition.

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

Our Company and its Subsidiaries utilize independent contractors to execute our projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project within the intended timeframe and at the intended cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses, which we may not be able to recover from the relevant independent contractor. For example, B.E. Billimoria and Co. Ltd. ("**BEB**") was contracted by our Subsidiary, Cowtown Infotech Services Private Limited, to undertake the entire civil works in relation to the construction of the 'Lodha Park Bluemoon' project. Our Subsidiary has filed a counter claim against BEB, in an arbitration proceeding initiated by BEB, in relation to payments for supply, procurement and staff, and penalties for non-completion of the project. For further details, see "***Legal Proceedings – Litigation involving our Subsidiaries – Litigation filed against our Subsidiaries***" on page 247. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. Further, we may be subject to litigation challenging the quality of our projects, which may adversely affect our business and reputation.

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

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

In India, our business is governed by various laws and regulations including, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, as amended, the RERA and the rules made thereunder, including state specific rules, the Maharashtra Tenancy and Agricultural Lands Act, 1948, as amended, the Maharashtra Land Revenue Code, 1966, as amended, and rules made thereunder, the Indian Stamp Act, 1899, as amended, the Maharashtra Regional and Town Planning Act, 1966, as amended, the Development and

Promotion Control Regulations – 2034 and the Unified Development Control and Promotion Regulations, 2020, the Maharashtra Stamp Act, 1958, as amended, the Indian Registration Act, 1908, as amended, the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963, as amended, the Karnataka Town and Country Planning Act, 1961, as amended, the Karnataka Land Revenue Act, 1964, as amended, the Karnataka Land Reforms Act, 1961, as amended, the Karnataka Apartment Ownership Act, 1972, as amended, the Karnataka Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act 1972, as amended, the Karnataka Stamp Act, 1957, the Bangalore Development Authority Act, 1976 as amended, the Karnataka Municipal Corporations Act, 1976, as amended, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 2019, as amended. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

For example:

- The Government of India has implemented a comprehensive national goods and services tax under the Goods and Services Tax Act, 2017, as amended, ("**GST**") regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. Given that the various rules and regulations regarding the new regime continue to evolve, we cannot assure you as to any further changes and their impact on our business and operations. Further, the General Anti-Avoidance Rules ("**GAAR**") became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in the denial of tax benefits to an arrangement, among other consequences. In the absence of any such substantial precedents on the subject, the application of these provisions is uncertain.

- The Government has also introduced several incentives to promote the construction and development of affordable housing. A large portion of our affordable housing portfolio qualifies for tax benefits such as 100% deduction of tax on profit (but will be subjected to MAT) and lower GST on affordable housing under the Government's affordable housing initiative. However, the 100% deduction of tax is only available in respect of the projects that were approved by a competent authority after June 1, 2016 but on or before March 31, 2022. For further details, see "***Taxation***" on page 221. If the Government amends the criteria for affordable housing or reduces or withdraws tax benefits and other incentives we presently enjoy, our business and results of operations may be adversely affected. There are also various tax benefits under the IT Act which are available to us and the purchasers of residential premises who incur loans from banks or other financial institutions. We, or our customers, may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. This could adversely affect the ability or willingness of our customers to purchase residential apartments. Some of these benefits and incentives which we currently enjoy could also be limited to specific periods, and we cannot assure you that we can continue to avail of these benefits and incentives beyond the relevant expiration periods. Alternatively, if we opt of for new tax regime under section 115BAA of the Income-tax Act, 1961, the said deduction under section 80IBA of the Income-tax Act, 1961 will not be available to us.

- Further, the Government of India has announced the interim union budget for the financial year 2024-2025 and has enacted the Finance Act, 2024. While the Finance Act, 2024 does not propose any significant changes to the Income Tax Act, 1961, the entire union budget which is likely to be announced later this year may introduce amendments to the Income Tax Act, 1961. There is no certainty of the impact that it may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

16. ***Our residential business is subject to the RERA and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.***

The Central Government had notified the RERA in the official gazette on March 26, 2016. The RERA was introduced to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on residential real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on residential real estate developers, including us, such as mandatory registration of residential real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Further, state-specific RERA rules and regulations may imposes various obligations on us. Any non-compliance of the provisions of RERA or the applicable state specific legislations may result in punishments (including penalties and/or imprisonment), blacklisting of promoters and revocation of registration of our ongoing projects which may have an adverse effect on our business, results of operations and financial condition. For details, see *"**Legal Proceedings – Litigation involving our Company, Subsidiaries and Associates – Litigation involving our Company – Litigation filed against our Company – Actions initiated by regulatory authorities**"* on page 244.

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

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

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

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental concerns during the development of a project or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. We are subject to various national and local laws and regulations relating to the protection of the environment that may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws including regulations pertaining to coastal regulation zone activities may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

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

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

As of December 31, 2023, we have 81 registered trademarks, for the various names and logos of our projects, under various classes registered with the registrar of trademarks, and 24 trademark applications, relating to names of our projects. While one of the applications is pending since May 2013 and another application is pending since March 2014, the remaining applications for such trademarks are pending since various dates beginning from March 2019. Any failure to renew registration of our registered trademarks may affect our right to use them in future. If we are unable to register our trademarks for various reasons including our inability to remove objections to our trademark applications, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. For example, our mark "Life at its Best" is currently an unregistered mark. Further, our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

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

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

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. For example, Central Park Estates Private Limited ("**Central Park**") filed a suit against our Company, Samvara Buildtech Private Limited (merged with Palava Dwellers Private Limited and Palava Dwellers Private Limited now merged with our Company), our Directors, Chief Financial Officer, Company Secretary and others ("**Defendants**") before the High Court of Delhi alleging that the use of the project name 'Centre Park' was near identical to the injuncted mark 'Central Park'. The High Court of Delhi allowed the Defendants to use the name 'Central Park', with the pre-condition that the Defendants can use the name 'Central Park' if they ensure, among other things, that such term is juxtaposed or is in close proximity with the registered trademarks of the Defendants and is not used on a standalone basis. Central Park has filed an appeal challenging this order. The matter is currently pending. For further details, see "***Legal Proceedings***" on page 237.

20. ***Our Statutory Auditor's reports on our consolidated financial statements include certain emphasis of matters in our Financial Statements.***

Our Statutory Auditor's reports on our consolidated financial statements include certain emphasis of matters in their examination report on our Financial Statements and in their reports on the audited financial statements for the financial year 2021 which describes uncertainty relating to the effects of the COVID-19 pandemic on our operations. We cannot assure you that our Statutory Auditor's observations for any future financial period will not contain similar remarks, emphasis of matters or other matters, prescribed under CARO, will not form part of our financial statements for future financial periods and that such matters will not otherwise affect our results of operations. For further details, see "***Financial Information***" and "***Selected Financial Information – Reservations, Qualifications and Adverse Remarks***" on pages 254 and 44.

21. ***The extent to which pandemics such as the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.***

The COVID-19 pandemic has had, and may have in the future, significant repercussions across local, national and global economies and financial markets. While we were adversely affected by the COVID-19 pandemic during its first and second waves in India, we have not experienced any material adverse impact due to the COVID-19 pandemic since June 2021, and our operations have since resumed to full normalcy with requisite precautions.

The COVID-19 pandemic affected our business, results of operations and financial condition in a number of ways:

- during the financial year 2021 and the first quarter of the financial year 2022, it caused a material decline in general business activity and consequently a slowdown in the sale of units at our residential developments and in obtaining or renewing lease commitments for our commercial and other developments; it also led to a change in consumer shopping patterns with consumers making purchases online, which resulted in lower footfalls at our retail developments, and as a result, we provided rental waivers to certain tenants at our retail developments;

- during the financial year 2021 and the first quarter of the financial year 2022, it caused construction delays at our ongoing projects due to several factors, such as lockdowns enforced by government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour. We gradually resumed construction at our sites in compliance with the government guidelines and have since returned to full-scale construction activity; and

- during the financial year 2021 and the first quarter of the financial year 2022, it led to a closure of our offices and we moved to a work-from-home model. We resumed operations at our offices in a staggered manner in compliance with government guidelines and have since returned to full-scale operations.

Any future intensification of the COVID-19 pandemic and new waves or variants, or any future outbreak of another highly infectious or contagious disease, may adversely affect our business, results of operations and financial condition.

22. ***Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them. We also do not currently have all requisite approvals to develop our land reserves. Any failure to obtain the necessary approvals in time or at all may result in material delays in our ongoing and planned projects, or prejudice our ability to develop our land reserves, which may prejudice our growth strategy and could have an adverse impact on our results of operation and prospects.***

As of December, 31 2023, we had 48 ongoing and 40 planned projects. Our building plans in relation to some of the planned projects are yet to be finalized and approved. Further, we may need some additional approvals to complete our ongoing projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Further, we may be required to renew certain of our existing approvals. We cannot assure you that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. Consequently, we cannot assure you that we will be able to monetize land which we acquire in a timely manner, or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our ongoing and planned projects, or to exploit the development potential of such land parcels to the fullest and adversely affect our business and prospects.

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

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

23. ***Increase in competition in the Indian real estate sector, especially in the MMR real estate market, may adversely affect our profitability.***

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, and lower sales at our properties, all of which may adversely affect our business. This may in turn lead to increased competition for location, services and customers, resulting in lower real estate prices and lower sales of our properties. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability. For details in relation to our competition, see "***Our Business – Competition***" on page 169.

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

While the MMR remains and is expected to remain our primary focus, we intend to pursue opportunities to expand to few other tier-I Indian cities in the future. For instance, we plan to further grow our business in Pune, and plan to adopt similar strategies as that for the MMR, in light of the close proximity of Pune to the MMR and our existing brand recognition in Pune. In relation to Bengaluru, we have recently launched our first project in Bengaluru and intend to grow our business in Bengaluru over time similar to MMR and Pune. For further details, see "***Our Business — Strategies — Focus on enhancing leadership position in residential developments by growing in the MMR, Pune and Bengaluru, and gradually diversifying in select tier-I Indian cities***" on page 150. Operating in and entering into such new markets outside the MMR presents additional difficulties. For example, we have limited experience in operating in these locations as compared to MMR, nor do we have the benefit of significant corporate history in these locations. Further, operations in such locations outside the MMR are subject to different competitive environments and regulatory regimes in respect of which we have less knowledge and expertise. In addition, the customer base in new jurisdictions may be more limited than in the MMR. We may not be able to grow our business outside the MMR at the same rate or profitability as that of our business in MMR, or at all.

In addition, as we expand our portfolio of commercial projects, we may face additional difficulties. The demand for our commercial projects may be adversely affected by the financial stability of our tenants and prospective tenants, which may depend on general economic conditions. In retail projects, our ability to lease vacant units and the value of such units could be adversely affected by the loss of an anchor tenant who is responsible for drawing other tenants and shoppers. Further, some tenancy arrangements with our customers require payment of license fee based on revenue sharing (subject to a minimum guarantee), which exposes us to the financial performance of the tenant.

We have also planned to develop logistics parks, warehousing parks, data centres and light industrial parks catering to the digital economy. Over 373 acres is under various stages of development near Palava, as of December 31, 2023. However, the successful development of this project involves several risks and we are required to obtain various approvals, licenses and permits in connection with this project, which we may be unable to do within anticipated timelines, or at all. In addition, in the ordinary course of our business, any relevant licenses, approvals, permits and registrations may have expired. We cannot assure you that the relevant authorities will grant the required permissions or renew the expired licenses and approvals in the anticipated time-frame, on terms that are acceptable to us, or at all. For example, the consent to operate for White City and One Lodha Place, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, has expired, and we have made applications for their renewal. We cannot assure you that we will be able to successfully complete this project or that we will be able to recover the value of our investment. Any delay or failure in the development of this project, or increase in its costs of development, may adversely affect our business, financial condition and results of operations.

As we grow and diversify, we may not be able to execute our projects efficiently on such an increased scale or we may not be able to adequately deal with new challenges, which could result in delays, increased costs and diminished quality, each adversely affecting our reputation. For instance, in the digital infrastructure sector, we have entered into a joint venture with funds managed by two global investment firms to develop a green digital infrastructure platform across India. For further details, see "***Our Business — Description of Our Business — Our Digital Infrastructure Business***" on page 161. In addition, we have launched a digital platform, "Belle Vie", through which we intend to provide home improvement products and services, real estate services (such as rental or resale), as well as 'near-commerce' services for homeowners at our developments. We cannot assure you that our expansion plans will be successful or be executed smoothly. This future growth may strain our managerial, operational, financial and other resources. If we are unable to manage our strategy of expansion effectively, our business, financial condition and results of operations may be adversely affected.

In addition, depending on prevailing market conditions, regulatory changes and other commercial considerations, we may be required to change our business model and we may therefore decide not to continue to follow our business strategies described in this Placement Document.

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

We derive income from the sale of residential units and the sale or lease of office and retail spaces we have developed. We recognize revenue as per Ind AS 115 "Revenue from Contracts with Customers", which is applicable since April 1, 2018. This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers, which includes, the following judgments: satisfaction of performance obligations; determination of transaction prices; transfer of control in contracts with customers; and estimation process based on allocation of transaction price to performance obligation in contracts with customers. In accordance with Ind AS 115, revenue is recognized upon determination of the satisfaction of performance obligations and upon transfer of control of promised products to customer in an amount that reflects the consideration which the company expects to receive in exchange for those products. Revenue is recognised either (i) at point in time or (ii) over a period of time based on the conditions in the contracts with customers. In applying the input method for recognition of revenue under (ii) above, we estimate the cost to complete the projects in order to determine the amount of revenue to be recognized. These estimates include the cost of providing infrastructure, approval cost, construction cost, cost of land and development right and the cost of meeting other contractual obligations to the customers. The revenues and profit recognized are potentially subject to adjustments in subsequent periods based on refinements in estimated costs of project completion that could affect our future revenues and profit. In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, i.e., as per (ii) above, we recognise revenue at a point in time with respect to such 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. In addition, our revenues and costs may fluctuate significantly from period to period due to a combination of other factors beyond our control, including completion of the project or receipt of approvals from relevant authorities in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs. For further details in relation to Ind AS 115 "Revenue from Contract with Customers" by our Company, please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Significant Accounting Policies – Revenue Recognition***" on page 93.

Therefore, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

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

We typically insure all our projects to the extent of their respective full cost of construction. As of December 31, 2023, the aggregate coverage of the insurance policies obtained by us is ₹267,179 million, which constituted 65.1% of the total assets of the Company as per the Financial Statements. Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future.

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

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

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

Further, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team or successfully find and recruit qualified personnel to replace any members of our senior management team who may leave our Company in the future. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

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

Our business is capital intensive, requiring substantial capital to develop and market our ongoing and planned projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in.

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

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

In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our ongoing and planned projects and would have an adverse effect on our business and results of operations.

29. ***Several of our financing agreements provide for borrowings at floating or variable rates. An increase in interest rates could increase our borrowing costs under such facilities and adversely affect our business, results of operations and financial condition.***

We have incurred borrowings which bear interest at floating or variable rates linked to the prime lending rates of our lenders, as determined from time to time. As of December 31, 2023, of our total outstanding borrowings of ₹87,645 million, ₹81,927 million had floating or variable interest rates. Upward fluctuations in interest rates could therefore increase the cost of both existing (for floating or variable interest rate borrowings) and new debt, which may have an adverse effect on our business, results of operations and financial condition. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Our Results of Operations and Financial Condition — Cost of Financing and Changes in Interest Rates***" on page 87.

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

As of December 31, 2023, 93.7% and 90.8% of our Developable Area in ongoing and planned projects, respectively, comprise residential projects. We categorize our residential developments into affordable and mid-income and premium and luxury housing. Our Sales for the nine months ended December 31, 2023 from our affordable and mid-income residential projects, premium and luxury housing residential projects and commercial and other projects was ₹60,052 million, ₹29,544 million and ₹13,372 million, respectively. Our Sales for the nine months ended December 31, 2023 include Sales of ₹540 million from projects for which we are the development manager, where we manage, develop and sell units at projects owned by other entities. As development managers, we only receive fees for our services from the project's owner, and Sales at such projects are not recorded as part of our revenue from operations in our consolidated statement of profit and loss. Our Gross Collections for the nine months ended December 31, 2023 from our affordable and mid-income residential projects, premium and luxury housing residential projects and commercial and other projects was ₹45,110 million, ₹20,098 million and ₹12,275 million, respectively. We rely on our ability to understand the preferences of our customers in each of these segments and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper classes has led to a change in lifestyle resulting in substantial changes in the nature of their demands. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to the loss of significant business to our competitors.

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

We typically focus on selling sizeable percentage of units within one year from the launch of a project as well as prior to the receipt of the occupation certificate. Our presales, meaning sales done during launch and construction of a project, have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our debt servicing costs. However, we cannot assure you that we will be able to achieve sizeable percentage of presales in future. Any decrease in our presales may cause our working capital needs to increase. While we aim to sell over 80% of the Saleable Area of a project during the construction phase, we cannot assure you that we will be able to meet such target with respect to all our projects. In addition, our ability to use such presales to meet our working capital needs may be affected by laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could have adverse effect on our financial position.

32. ***We will continue to be controlled by our Promoters after the completion of the Issue.***

As of the date of this Placement Document, our Promoters hold 74.92% of the issued, subscribed and paid-up equity share capital of our Company. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, the interests of our Promoters and certain members of the Promoter Group in capacity as shareholders of the Company may conflict with your interests and the interests of other shareholders of the Company.

33. ***Business interests of certain of our Promoters and members of our Promoter Group, Directors and related entities and us may result in potential conflicts of interest.***

Conflicts of interest may occur between our business and the business of our Promoter and Promoter Group companies which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoter, our Promoter Group, Directors and their related entities. Our Promoter, Promoter Group, Directors, their related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that any conflicts of interest that may arise will be resolved in an impartial manner.

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

We have entered into transactions with related parties in the past and are likely to do so in the future. For the nine months ended December 31, 2023 and the financial year 2023, our related party transactions in our financial statements amounted to ₹15,683 million and ₹60,110 million, respectively. We cannot assure you that we could not achieve more favourable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

From time to time, our Company also guarantees certain debt of its subsidiaries and affiliates. Such advances and borrowings could be unsecured or without a fixed maturity date.

Our Company's ability to pay its obligations may depend on its Subsidiaries and affiliates repaying the loans and advances it has made to them on demand. Our Company's Subsidiaries and affiliates' ability to make repayments to it will depend on their operating results and will be subject to applicable laws and contractual restrictions. Further, the ability of our Company to pay its obligations may be adversely affected by the performance of these subsidiaries and affiliates. Our Company has given total loans and guarantees of ₹5,201 million and ₹16,444 million, respectively, to related parties as of December 31, 2023, where all such loans are unsecured. Some of our subsidiaries and joint ventures to whom we have given such loans or for whose benefit we have provided guarantees are incurring losses which affects their ability to repay loans. We cannot assure you that any failure or delay by our Company's subsidiaries or affiliates to repay such loans and advances to it will not result in an adverse effect on our results of operation and financial condition.

35. ***Our Directors, Senior Management and Key Managerial Personnel have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.***

Our Directors, Senior Management and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company and its Subsidiaries, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Additionally, some of our Directors and Key Managerial Personnel may also be regarded as interested to the extent of employee stock options granted by our Company under the Macrotech Developers Limited – Employee Stock Option Plan 2021 and Macrotech Developers Limited – Employee Stock Option Plan 2021-II, as applicable. Our Directors, Abhishek Mangal Prabhat Lodha and Rajendra Narpatmal Lodha, who are also Promoters of our Company have an interest in the promotion of our Company.

We cannot assure you that the interests of our Directors and our Key Managerial Personnel, if they are also our shareholders, will not conflict with your interests or the interests of the other shareholders of our Company. For details, see "***Board of Directors and Senior Management***" on page 173.

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

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

Furthermore, as part of the various methods we may employ for development of our land reserves as an industrial park, we may enter into non-binding arrangements with third parties which intend to partner with us in relation to such developments. We cannot assure you that such non-binding arrangements will translate into or materialize into definitive binding agreements or completed transactions. In the event we take certain measures or actions basis such arrangements and such arrangements do not culminate into binding agreements or completed transactions, it will impact our ability to monetize land reserve, develop an industrial park and grow our business and operations.

37. ***We may be unable to enforce our rights under some of our agreements in relation to joint venture acquisition/joint development of land or under our agreements with our customers on account of insufficient stamping and non-registration.***

We enter into sale, leasing and joint development agreements with our customers and partners for our projects. The terms, tenure and the nature of these agreements may vary depending, amongst other factors, on the project and the region where such project is being executed. Some of the agreements executed by us may be inadequately stamped or not registered. Inadequately stamped documents while not illegal cannot be enforced in a court of law until the applicable stamp duty, with penalty, has been paid and could impact our ability to timely enforce our rights under the agreements. In addition, we may not have good and marketable title to some of our land as a result of non-execution or non-registration or inadequate stamping of conveyance deeds and other acquisition documents.

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

We conduct various site studies prior to the acquisition of any area of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. In particular, the MMR, Pune and Bengaluru are prone to natural disasters and seismic activity to various extents, and could suffer significant damage should an earthquake, flood or other natural disaster occur.

Additionally, operations at construction sites are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. Occurrence of any such events could adversely effect on our business and reputation. Certain employees of our sub-contractors have suffered injuries and loss of life at our projects sites in the last three years. We cannot assure you that we will not bear any liability as a result of these hazards.

39. ***We have referred to the data derived from the industry report commissioned from Anarock Property Consultants Private Limited.***

We have commissioned the services of an independent third party research agency, Anarock Property Consultants Private Limited and have relied on the report titled "*Real Estate Industry Report*" dated February 26, 2024 for industry-related data in this Placement Document. This report uses certain methodologies for market sizing and forecasting. Neither we nor any of the Managers have independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Placement Document in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

40. ***The securities of certain of our Subsidiaries, namely Sanathnagar Enterprises Limited ("SEL") and National Standard (India) Limited ("NSIL"), were suspended from trading on the recognized stock exchanges in India due to certain non-compliances with the listing requirements and the securities of Roselabs Finance Limited ("Roselabs") were placed under Graded Surveillance Measures ("GSM") (Stage 3) by BSE in the past.***

The securities of our Subsidiary, namely SEL, were suspended from trading on BSE Limited due to non-compliances with the listing agreement, and the erstwhile listing agreements executed with BSE Limited (as applicable). In relation to SEL, the whole-time member of SEBI passed an order on June 4, 2013 in relation to non-compliance with the requirement of minimum public shareholding ("**MPS**") by certain listed companies, including SEL, which was subsequently confirmed by its order dated September 29, 2015. Subsequently, the suspension of the securities of SEL has been revoked by BSE Limited with effect from May 3, 2018 pursuant to its notice dated April 25, 2018. SEL also complied with MPS requirements on May 22, 2018, subsequent to which, SEBI passed an order dated June 12, 2018, thereby vacating the restrictions imposed by the previous SEBI orders. In addition, at the request of SEL, SEBI issued a notice of settlement dated June 19, 2018 ("**Settlement Notice**"), pertaining to the delay in compliance with MPS requirements by SEL from June 4, 2013 to May 21, 2018. The Settlement Notice directed SEL to pay a settlement amount of ₹0.6 million, pursuant to which SEL has paid the settlement amount and SEBI settled the proceedings against SEL referred to above. Similarly, the securities of NSIL were suspended from trading. However, the suspension of the securities of NSIL has been revoked by BSE Limited and Calcutta Stock Exchange Limited pursuant to their respective notices dated May 4, 2017 and March 28, 2018.

In the past, Sanathnagar Enterprises Limited, Roselabs Finance Limited, two of our listed Subsidiaries were categorised under the Graded Surveillance Measures (Stage 3) by BSE for enhanced monitoring and surveillance actions. We cannot assure you that such actions will not be taken against our listed Subsidiaries in the future.

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

We do not own the premises on which our Registered Office is situated. By a letter dated February 27, 2015, Manjula Mangal Prabhat Lodha consented to our Company's use of the Registered Office. If the consent is revoked, there may be temporary disruption in our operations until we are able to shift our Registered Office from '412, Floor – 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001' to 'Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011(which is currently our Company's Corporate Office).

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

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

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

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

44. ***We may become a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. investors.***

Based on the past and projected composition of our income and assets, and the valuation of our assets, including goodwill, we do not believe we were a passive foreign investment company (a "**PFIC**") for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year, although there can be no assurance in this regard. The determination of whether or not we are a PFIC is made on an annual basis and will depend on the composition of our income and assets, and the market value of our assets, including goodwill, and Equity Shares, from time to time. Specifically, for any taxable year, we will be classified as a PFIC for U.S. federal income tax purposes if either: (1) 75% or more of our gross income in that taxable year is passive income, or (2) the average percentage of our assets by value (generally determined on a quarterly basis) which produce or are held for the production of passive income is at least 50%. The calculation of the value of our assets will be based, in part, on the quarterly market value of our Equity Shares, which is subject to change. If we were or were to become a PFIC, such characterization could result in adverse U.S. federal income tax consequences to you if you are a U.S. investor. For example, if we are a PFIC, our U.S. investors may become subject to increased tax liabilities under U.S. federal income tax laws and regulations and will become subject to burdensome reporting requirements. We cannot assure you that we will not be a PFIC for our current taxable year or any future taxable year. See "***U.S. Federal Income Tax Considerations – PFIC Considerations***" on page 234.

External Risk Factors

Risks Related to India

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

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

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- outbreak of an infectious disease such as COVID-19;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' income, savings and could in turn negatively affect their demand for our products. For example, in 2016, the Reserve Bank of India and the Ministry of Finance of the Government of India introduced demonetization policies, leading to a short-term decrease in liquidity of cash in India, which had in turn negatively affected consumer spending. Although there have been minimal short-term effects on our day-to-day business, the medium-term and long-term effects of demonetization on our business are uncertain and we cannot accurately predict the effect thereof on our business, results of operations, financial condition and prospects.

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

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

The right to own property in India is subject to restrictions that may be imposed by the Government from time to time. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. For example, during the nine months ended December 31, 2023 and the financial year 2023, the Government acquired 8.18 acres and 30.81 acres of our land parcels at Upper Thane and Palava by paying us compensation of ₹565 million and ₹1,951 million, respectively. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

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

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

48. *Restrictions on foreign direct investments ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.*

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "**FEMA Norms**").

In accordance with the FEMA Rules, participation by non-residents in the Issue is restricted to participation by FPIs under Schedule II of the FEMA Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit). Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs, see "***Issue Procedure***" on page 192.

Further, under FEMA, transfers of shares between non-residents and residents are freely permitted, subject to certain restrictions, if they comply with the pricing guidelines and reporting requirements specified under the FEMA Norms. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, prior regulatory approval of the RBI will be required. We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all.

Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

49. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess) subject to, inter alia, payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will also be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess)

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, we are required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

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

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

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

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

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

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

52. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***

Our financial statements included in this Placement Document are prepared and presented in conformity with Ind AS. Ind AS differ in certain respects from U.S. GAAP, IFRS and other accounting principles and standards. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial information included in this Placement

Document nor do we provide for a reconciliation of the financial information included in this Placement Document to those of U.S. GAAP or IFRS. Accordingly, the degree to which financial information included in this Placement Document will provide meaningful information is entirely dependent on investor's familiarity with Indian accounting principles. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited.

Risks Related to the Equity Shares and the Issue

53. ***Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate;
- COVID-19 related measures taken by the Indian government; or
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole, including in relation to the COVID-19 crisis.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. We cannot assure you that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

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

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

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

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

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

We intend to maintain a dividend pay out (including dividend distribution tax and dividend on preference shares, if any) within the range of 15% to 20% of our consolidated net profits after tax, in any financial year, while maintaining our net debt within the thresholds determined by our Board of Directors from time to time. We have distributed dividend amounting to ₹963.90 million for the financial year 2023. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

57. ***There may be less information available about companies listed on Indian securities markets than companies listed on securities markets in other countries.***

There may be less publicly available information about Indian public companies, including our Company, than is regularly disclosed by public companies in other countries with more mature securities markets. There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in other more developed economies. In India, while there are certain regulations and guidelines on disclosure requirements, insider trading and other matters, there may be less publicly available information about Indian companies than is regularly made available by public companies in many developed economies. As a result, you may have access to less information about our business, results of operations and financial condition, and those of our competitors that are listed on the Stock Exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

58. ***Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of the Equity Shares, independent of our operating results.***

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

59. ***An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.***

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing for the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE, and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the market price of the Equity Shares. Further, allotments made to venture capital funds and alternative investment funds in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

60. ***Bidders to the Issue are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Bidders in the Issue are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the Bidder's demat account with the depository participant could take approximately seven days and up to ten days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Bidder's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The Bidders shall not have the right to withdraw or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Bidders' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 964,530,832 Equity Shares are issued, subscribed and fully paid up. The Equity Shares have been listed on the BSE and NSE since April 19, 2021 and are available for trading.

On March 2, 2024, the closing price of the Equity Shares on BSE and NSE was ₹ 1,167.80 and ₹ 1,170.15 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high and low and average of the closing prices of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded for Fiscal 2021, 2022 and 2023:

NSE

Financial Year Ended	High (₹)(1)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)(1)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in million)	Average price for the Financial Year (₹)(2)
2021	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2022	1,490.40	December 1, 2021	828,933	1,233.66	465.25	April 19, 2021	11,051,365	5,129.65	1,007.09
2023	1,201.45	April 4, 2022	366,001	440.80	719.6	February 24, 2023	1,667,146	1,243.05	1,018.99

(Source: www.nseindia.com)

1. *High, low are based on the daily closing prices. In case of two days with the same high or low price, the date with the higher volume has been chosen.*
2. *Average price for the year represents the average daily closing prices on each day of the year.*

BSE

Financial Year Ended	High (₹)(1)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)(1)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in million)	Average price for the Financial Year (₹)(2)
2021	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2022	1,498.15	December 1, 2021	770,582	1,148.61	463.15	April 19, 2021	332,874	154.11	1,005.10
2023	1,201.10	April 4, 2022	10,509	12.66	719.55	February 24, 2023	56,463	42.89	1,018.64

(Source: www.bseindia.com)

1. *High, low are based on the daily closing prices. In case of two days with the same high or low price, the date with the higher volume has been chosen.*
2. *Average price for the year represents the average daily closing prices on each day of the year.*

B. The following tables set out the reported high and low and average of the closing prices of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

NSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in million)
February, 2024	1,165.25	February 29, 2024	7,182,898	8,331.21	1,032.60	February 12, 2024	371,633	390.52	1,106.68	23,862,896	26,954.69
January, 2024	1,215.70	January 15, 2024	606,927	731.60	1,004.05	January 3, 2024	460,650	459.67	1,101.62	23,046,647	25,599.56
December, 2023	1,023.55	December 29, 2023	937,259	942.07	894.80	December 12, 2023	642,453	580.72	931.06	17,263,098	16,016.32
November, 2023	891.40	November 24, 2023	1,773,089	1,568.73	803.95	November 1, 2023	1,249,290	993.76	857.59	70,126,426	60,959.83
October, 2023	817.70	October 17, 2023	1,252,181	1,012.60	726.25	October 26, 2023	2,148,132	1,555.76	785.49	25,791,038	20,213.26
September, 2023	800.50	September 14, 2023	2,582,053	2,080.53	680.75	September 1, 2023	941,318	631.63	765.87	32,601,635	25,021.43

(Source: www.nseindia.com)

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each month presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

BSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in million)
February, 2024	1170.55	February 29, 2024	27,461	31.61	1029.80	February 12, 2024	62,005	65.68	1,106.59	527,781	587.75
January, 2024	1,215.70	January 15, 2024	40,213	48.42	1,004.30	January 3, 2024	14,021	14.03	1,101.76	981,715	1,092.39
December, 2023	1,025.95	December 29, 2023	18,193	18.31	893.90	December 12, 2023	35,648	32.17	931.20	556,584	514.19
November, 2023	891.90	November 24, 2023	57,921	51.29	805.40	November 1, 2023	39,144	31.23	857.28	1,174,691	1,011.84
October, 2023	818.45	October 19, 2023	25,979	21.08	724.35	October 26, 2023	41,858	30.26	785.02	900,937	703.02
September, 2023	800.30	September 14, 2023	38,760	31.16	681.30	September 1, 2023	17,181	11.60	765.81	1,546,028	1,168.55

(Source: www.bseindia.com)

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each month presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

C. The following table sets forth the market price on the Stock Exchanges on January 29, 2024, the first working day following the approval of our Board for the Issue:

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Total Turnover (₹ Million)**
1,050.00	1,069.00	1,025.60	1,034.25	971,097	1,012.09

(Source: www.nseindia.com)

BSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Total Turnover (₹ Million)**
1,064.95	1,068.70	1,026.00	1,035.00	26,636	27.82

(Source: www.bseindia.com)

USE OF PROCEEDS

The gross proceeds of the Issue aggregates approximately ₹ 32,818.51 million.

The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (of approximately ₹ 330.00 million), are approximately ₹ 32,488.51 million ("**Net Proceeds**").

Purpose of the Issue

Subject to compliance with applicable laws and regulations, and as approved by the Board of Directors, we propose to utilise the Net Proceeds for the following objects:

1. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;

2. Acquisition of land or land development rights; and

3. General corporate purposes.

(collectively, referred to hereinafter as the "**Objects**").

Requirements of Fund

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No.	Use of proceeds	Amount (₹ in million)	Tentative timelines for utilisation of Net Proceeds
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	16,409.25	By March 31, 2025
2.	Acquisition of land or land development rights	8,204.63	
3.	General corporate purposes(1)	7,874.63	

(1) The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Net Proceeds.

The main objects clause and objects incidental and ancillary to the main objects clause of the Memorandum of Association enable our Company (i) to undertake its existing business activities; and (ii) to undertake activities for which borrowings were availed and which are proposed to be repaid or prepaid from the Net Proceeds.

The above-stated fund requirements and the proposed deployment of funds for reduction of the aggregate outstanding borrowings of our Company on a consolidated basis, acquisition of land or land development rights, and general corporate purposes from the Net Proceeds are based on internal management estimates and current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Given the nature of our business, we may have to revise our fund deployment and requirements on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management. This may entail rescheduling or revising the planned reduction of the aggregate outstanding borrowings of our Company on a consolidated basis, reduction in the amount proposed to be utilised towards acquisition of land or land development rights and the other planned expenditures under the general corporate purposes at the discretion of our management.

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

Details of Objects

1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.

Our Company has entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company includes borrowing in the form of, *inter alia*, term loans and working capital facilities. As on December 31, 2023, the aggregate outstanding borrowings of our Company, on a consolidated basis, is ₹87,645 million.

Our Company proposes to utilise an estimated amount of ₹ 16,409.25 million from the Net Proceeds towards prepayment, repayment or redemption (earlier or scheduled) of all or a portion of certain borrowings availed by our Company including pre-payment penalty for the facilities, wherever applicable, which ranges from 0.25% to 2%. The prepayment, repayment or redemption (earlier or scheduled) will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of prepayment, repayment or redemption (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

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

Name of the lender	Nature of borrowing	Purpose*	Sanctioned amount (₹ in million)	Amount outstanding as at December 31, 2023 (₹ in million)
Bank of Baroda	Overdraft	Construction and development cost of certain projects	4,873	1,099
IndusInd Bank Limited	Term loan	Construction and development cost of projects	1,000	100
ICICI Bank Limited	Term loan	Construction and development cost of projects	4,650	1,556
Aditya Birla Finance Limited	Term loan	Construction and development cost of certain projects	2,000	1,337
Aditya Birla Finance Limited	Term loan	Construction and development cost of certain projects	3,500	2,679
RBL Bank Limited	Term loan	Construction and development cost of certain projects	733	199
Yes Bank Limited	Term loan	Refinance of loan / construction and development cost of certain projects	5,000	3,879
IndusInd Bank Limited	Term loan	Construction and development cost of projects	4,400	2,240
IndusInd Bank Limited	Term loan	Reimbursement of project expenses and development costs of certain projects	600	146
Kotak Mahindra Bank Limited	Term loan	Reimbursement of project expenses and development costs of certain projects	6,000	2,181
ICICI Bank Limited	Term loan	Repayment of existing debt	5,000	4,731
ICICI Bank Limited	Term loan	Repayment of existing debt	2,000	2,000
Yes Bank Limited	Term loan	Construction cost (including overhead) along with payments to creditors for expenses incurred in development/construction of the project	5,000	2,800
Yes Bank Limited	Overdraft	Projects expenses, refinance of loan and general corporate purpose	1,000	600
Yes Bank Limited	Term loan	Construction and development cost of projects	2,500	471
Yes Bank Limited	Term loan	Construction and development cost of projects	1,250	538
IndusInd Bank Limited	Term loan	Projects expenses and construction cost of certain projects / general corporate purpose	5,300	1,159
Kotak Mahindra Bank Limited	Term loan	Repayment of existing debt and meeting general corporate expenses and capital expenditure	1,000	1,000
RBL Bank Limited	Term loan	Construction and development cost of certain projects	1,250	534
HDFC Bank Limited	Term loan	Loan against receivables from the projects/general corporate purpose	6,830	1,738
HDFC Bank Limited	Term loan	Construction and development cost of certain projects	1,650	807
ICICI Bank Limited	Term loan	Refinancing of existing debt and construction and development cost of certain projects	5,850	5,850
HDFC Bank Limited	Term loan	Loan against receivables from the projects/general corporate purpose	5,000	4,898
HDFC Bank Limited	Term loan	Construction and development cost of projects	2,750	931
HDFC Bank Limited	Term loan	Construction and development cost of projects	650	250
HDFC Bank Limited	Term loan	Construction and development cost of projects	5,250	3,500
HDFC Bank Limited	Term loan	Construction and development cost of projects	7,500	6,006
HDFC Bank Limited	Term loan	Construction and development cost of projects	700	336
HDFC Bank Limited	Term loan	Acquisition of development rights and construction cost of projects	2,460	1,460
Kotak Mahindra Bank Limited	loan against property	Construction and development cost of certain projects	500	500
Kotak Mahindra Prime Limited	Term loan	Working capital requirements and construction and development cost of projects	3,950	1,185
Kotak Mahindra Bank Limited	Term loan	Construction and development cost of certain projects	590	573
Axis Bank Limited	Term loan	Refinancing of existing debt and construction and development cost of certain projects	3,450	2,868
Total			**1,04,186**	**60,151**

**As certified by S C Mehra & Associates LLP, Chartered Accountants, the independent chartered accountants, vide their certificate dated March 2, 2024, the loan has been utilised for the purpose for which it has been availed by the Company.*

2. Acquisition of land or land development rights

Our Company proposes to utilise an estimated amount of ₹ 8,204.63 million from the Net Proceeds for the acquisition of land or land development rights.

We are the largest real estate developer in India by residential Sales value for the financial years 2016 to 2023. *(Source: Anarock Report)* Our core business is residential real estate developments across various price points. Currently, we have residential projects in the MMR, Pune and Bengaluru. We also develop commercial real estate, including as part of mixed-use developments in and around our core residential projects. Additionally, we also manage several of our developments after granting possession to our customers. We forayed into the development of digital infrastructure parks in 2019, and have entered into a joint venture with funds managed by two global investment firms to develop a green digital infrastructure platform across India.

As part of our strategy, we intend to continue to acquire strategically located parcels of land at competitive prices while ensuring a disciplined capital structure with the goal of maximizing returns and developing a robust pipeline of projects in the MMR, Pune, Bengaluru as well as other select Tier-1 Indian cities which we finalise after thorough evaluation.

In addition, we also intend to undertake development through the joint development agreement ("**JDA**") model, where the land-owners or the existing developers of incomplete projects, as the case may be, approach the other developers and make available the land to carry out development or to complete the existing development. The land-owners or the existing developers are paid their portion of the consideration at mutually agreeable commercial terms or milestones, which may include certain upfront payments, followed by revenue or profit sharing or sharing a part of the development for future sale by them or one or more combination of the above, among others. For details, see "***Our Business – Strategies - Leverage our leadership position to act as a partner of choice for landowners and grow using a joint development or joint venture approach***" on page 150.

Given all of the above, we have identified micro markets where we are under-represented and intend to grow in such markets through land acquisitions as well as the JDA model or joint venture approach. Further, we intend to leverage our brand and leadership position to grow our business by entering into JDAs or joint ventures with landowners and other smaller developers. We believe that such an approach will enable us to be more capital efficient and reduce our upfront land acquisition costs. We intend to follow this strategy in the MMR, especially in micro-markets where we have a limited presence and in Pune and Bengaluru. We believe that on account of the limited availability of financing to small developers and landowners, coupled with an increasing shift in consumer preferences towards branded developments, small developers and landowners are seeking to collaborate with branded developers such as us. In line with our strategy, in the nine months ended December 31, 2023 and the financial years 2023 and 2022 we have added 10, 12 and 11 new projects primarily by executing JDAs, amounting to 10.3 million square feet, 14.1 million square feet and 8.8 million square feet, respectively, in the micro-markets of the MMR, Pune and Bengaluru. For further details in relation to our strategies and business, see "***Our Business – Strategies***" and "***Our Business – Description of our Business***" on pages 150 and 152, respectively.

We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. It can also be acquired through acquisition of shares of companies owning such land, joint ventures or joint development right arrangements with companies that hold the land parcels.

We propose to acquire land or land development rights, primarily in the MMR, Pune, Bengaluru and select other tier-1 cities. Costs of acquiring land or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. All these elements including payments to be made as a part of the JDA model for ongoing and forthcoming projects as set out above, would be a part of the cost of cost of acquisition of land or land development rights. Further, Company may also utilise the earmarked funds towards construction costs, approval expenses, cost of title searches, stamp duty, registration fees, taxes, legal fees and such other costs for our existing and/ or planned projects.

We undertake that, (i) in the case of JDA model, the requisite material approvals are obtained as soon as reasonably possible (by paying requisite fees or charges) for commencement or completion of the relevant project; (ii) post acquisition, the land will be free of all encumbrances and have clear title or the encumbrances, if any, will be removed by undertaking negotiations and financial settlements (with parties holding pledge and in certain cases those who may have encroached on the land); and (iii) if a JDA is signed, we will work with the landlord/existing developer to remove the encumbrances except for the arrangements with banks, NBFCs or financial institutions who have supported the said JDA originally envisaged.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 7,874.63 million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, strategic initiatives, meeting ongoing general corporate exigencies and contingencies, brand building exercise, expenses of our Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Monitoring of utilisation of funds

Our Company has appointed ICRA Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Proceeds as the size of our Issue exceeds ₹10,000 million. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, upon its receipt, until such time as the Proceeds have been utilised in full. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter or such other period as may be specified under applicable law and uploaded on the website of our Company at www.lodhagroup.in.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Proceeds.

On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Proceeds have been utilised in full.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Proceeds were raised, have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in the directors' report in its annual report, after placing the same before the Audit Committee.

Other confirmations

As permissible under applicable laws, our Company's management will have flexibility in deploying the Net Proceeds.

Neither our Promoter nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoter nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoter, Directors or Senior Management are not eligible to subscribe to the Issue. Further, since the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement as at December 31, 2023 on a consolidated basis derived from the Unaudited Condensed Interim Consolidated Financial Statements and as adjusted for the Issue. This table should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information***" and "***Risk Factors***" on pages 85, 254 and 46, respectively:

(in ₹ million)

Particulars	As of December 31, 2023	As adjusted for the Issue(1)
Non-Current Borrowings		
Secured	28,241	28,241
Unsecured	121	121
Current Borrowings		
Secured	59,283	59,283
Unsecured	-	-
Interest Accrued but not due	410	410
Total (A)	**88,055**	**88,055**
Shareholders Funds:		
Equity Share Capital	9,645	9,944
Other Equity	125,510	157,700
Total (B)	**135,155**	**167,644**
Total Capitalisation (A+B)	**223,210**	**255,699**

Note:

(1) The figures for the respective line items under Post Issue column are derived after considering the impact of the Issue (net of share issue expenses, as determined by our Company on page 74 of this Placement Document) and does not include any other transactions or movements for such financial statements line items after December 31, 2023.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Placement Document is set forth below:

(In ₹ million, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	1,295,075,750 Equity Shares (of face value of ₹10 each)	12,950.76
	12,696,250 Preference Shares (of face value of ₹10 each)	126.96
	Total	**13,077.72**
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	964,530,832 Equity Shares (of face value of ₹10 each)	9,645.31
C	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	29,889,353 Equity Shares aggregating to ₹ 32,818.51 million(1)(2)	298.90
D	**PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	994,420,185 Equity Shares(2)	9,944.20
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue(3)	61,201.00
	After the Issue(2)	93,720.62

(1) *The Issue has been authorised by the Board pursuant to a resolution dated January 27, 2024 and by the shareholders of our Company pursuant to a special resolution passed through postal ballot dated February 29, 2024.*

(2) *Assuming allotment of 29,889,353 Equity Shares pursuant to the Issue.*

(3) *As on the date of this Placement Document.*

Equity Share Capital History of our Company

The history of the Equity Share capital of our Company is set forth below:

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
September 26, 1995	Subscription to the Memorandum of Association	100	100	100	Cash
December 5, 2002	Further issue	900	100	100	Cash
March 5, 2005	Further issue	3,000	100	10,000	Cash
March 9, 2005	Further issue	2,000	100	10,000	Cash
September 26, 2008	Bonus issue	90,000	100	-	Bonus
September 16, 2009	Preferential allotment	525	100	1,000	Cash
September 16, 2009	Sub-division of each equity share of face value of ₹100 each into twenty equity shares of ₹5 each				
September 17, 2009	Bonus issue	191,119,500	5	-	Bonus
September 22, 2009	Bonus issue	23,166,000	5	-	Bonus
December 31, 2016	Rights issue	10,000,000	5	500	Cash
December 26, 2017	Consolidation of two equity shares of face value of ₹5 each into one Equity Share of ₹10 each				
December 30, 2017	Bonus issue	282,770,000	10	-	Bonus
April 15, 2021	Initial public offering	51,440,328	10	486	Cash
November 18, 2021	Qualified institutional placement	34,188,034	10	1,170	Cash
April 26, 2022	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited - Employee Stock Option Plan 2021	95,100	10	388.80	Cash
July 19, 2022	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited - Employee Stock Option Plan 2021	12,000	10	388.80	Cash
August 23, 2022	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited - Employee Stock Option Plan 2021	6,000	10	388.80	Cash

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
November 2, 2022	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited - Employee Stock Option Plan 2021	54,200	10	388.80	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	23,744	10	10	Cash
November 21, 2022	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	13,500	10	388.80	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	32,419	10	10	Cash
December 30, 2022	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	2,100	10	10	Cash
February 14, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	3,407	10	10	Cash
Allotments of Equity Shares in the last one year preceding the date of this Placement Document					
March 8, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	39,000	10	388.80	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	1,042	10	10	Cash
April 21, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	15,000	10	388.80	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	1,673	10	10	Cash
June 1, 2023	Allotment of Equity Shares pursuant to bonus issue	481,805,547	10	-	Bonus shares
June 13, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	10,000	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	280,388	10	10	Cash
June 26, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	15,000	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	38,800	10	10	Cash
August 7, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	152,500	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	56,183	10	10	Cash
August 18, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	162,500	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	650	10	10	Cash
September 11, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	8,000	10	194.40	Cash

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	13,682	10	10	Cash
September 22, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	20,000	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	1,256	10	10	Cash
October 18, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	17,000	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	6,419	10	10	Cash
November 21, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	28,000	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	14,809	10	10	Cash
December 22, 2023	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	25,000	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	7,923	10	10	Cash
January 22, 2024	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	28,400	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	10,645	10	10	Cash
February 22, 2024	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021	15,500	10	194.40	Cash
	Allotment of Equity Shares pursuant to exercise of employee stock options granted under Macrotech Developers Limited – Employee Stock Option Plan 2021 – II	7,083	10	10	Cash

Macrotech Developers Limited – Employee Stock Option Plan 2021 ("ESOP I")

ESOP I was originally approved as "Lodha Developers Limited - Employee Stock Option Plan 2018" pursuant to the resolution passed by our Board on February 16, 2018 and by our Shareholders on March 20, 2018. The scheme was amended, and the nomenclature of the scheme was updated to "Macrotech Developers Limited - Employee Stock Option Plan 2021" pursuant to the resolution passed by our Board and Shareholders on February 13, 2021. Under ESOP I, the Nomination and Remuneration Committee is authorised to grant not exceeding 12,000,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate are exercisable into not more than 12,000,000 Equity Shares, with each such option conferring a right upon the eligible employees to apply for one Equity Share in accordance with the terms and conditions as may be decided under this scheme. Our Company has issued bonus ESOPs pursuant to the resolution passed by our Board on April 22, 2023 and Shareholders on May 23, 2023. Pursuant to the in-principle approvals received from the BSE and NSE each on August 4, 2023, our Company may issue and allot a maximum of additional 855,200 Equity Shares on exercise of options under ESOP I. As on the date of this Placement Document, the Nomination and Remuneration Committee, based on the record date has granted 855,200 bonus stock options under ESOP I to eligible employees.

Macrotech Developers Limited – Employee Stock Option Scheme 2021 – II ("ESOP II")

ESOP II has been approved pursuant to the resolution passed by our Board on June 22, 2021 and by our Shareholders on September 3, 2021. The scheme was amended pursuant to resolution passed by the Nomination and Remuneration Committee dated June 29, 2022, to align the same with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Under ESOP II, the Nomination and Remuneration Committee is authorised to grant such number of options to the eligible employees in one or more tranches, exercisable into no more than 2% of the paid-up Equity Share capital of our Company from time to time, with each such option conferring a right upon the eligible employees to apply for one Equity Share in accordance with the terms and conditions as may be decided under this scheme. Our Company has issued bonus ESOPs pursuant to the resolution passed by our Board on April 22, 2023 and Shareholders on May 23, 2023. Pursuant to the in-principle approvals received from the BSE and NSE each on August 4, 2023, our Company may issue and allot a maximum of additional 8,881,981 Equity Shares on account of bonus issue under ESOP II. As on the date of this Placement Document, the Nomination and Remuneration Committee, based on the record date has granted 2,393,003 bonus stock options under ESOP II to eligible employees.

The following table sets forth details in respect of the ESOP Schemes as on the date of this Placement Document:

S. No.	Particulars	ESOP I	ESOP II
1.	Total number of options	1,140,000	8,946,366
2.	Total number of options granted	1,140,000	3,471,939
3.	Additional options pursuant to issuance of bonus ESOP	855,200	2,393,003
4.	Options vested	1,291,200	588,343
5.	Options exercised	716,700	502,223
6.	Options lapsed or forfeited	50,000	269,503
7.	Total number of options outstanding	**1,228,500**	**5,093,216**

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

S. No.	Category	Pre-Issue (as of March 1, 2024)#		Post-Issue	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	**Promoters' holding^**				
1.	Indian				
	Individuals	400	0.00	400	0.00
	Bodies corporate	491,669,064	50.97	491,669,064	49.44
	Others (Promoter trusts)	230,945,524	23.95	230,945,524	23.22
	Sub-total	**722,614,988**	**74.92**	**722,614,988**	**72.67**
2.	Foreign promoters	0.00	0.00	0.00	0.00
	Sub-total (A)	**722,614,988**	**74.92**	**722,614,988**	**72.67**
B.	**Non-Promoters' holding**				
1.	Institutional investors	234,337,146	24.30	264,226,499	26.57
2.	Non-institutional investors				
	Bodies corporate	1,130,863	0.12	1,130,863	0.11
	Directors and relatives	4,380	0.00	4,380	0.00
	Indian public	6,041,940	0.63	6,041,940	0.61
	Others including non-resident Indians (NRIs)	401,515	0.04	401,515	0.04
	Sub-total (B)	**241,915,844**	**25.08**	**271,805,197**	**27.33**
	Grand Total (A+B)	**964,530,832**	**100.00**	**994,420,185**	**100.00**

\# *This shareholding data is based on the beneficiary position data of our Company as of March 1, 2024.*

^ *This includes shareholding of the members of the Promoter Group.*

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act and the Articles of Association. The Board has approved and adopted a formal dividend distribution policy in accordance with Regulation 43A of the SEBI Listing Regulations on February 16, 2018, which was subsequently amended on February 13, 2021 and was amended on July 25, 2022. For further information, see "***Description of the Equity Shares***" on page 219.

The following table sets forth, for the period indicated, the dividend per Equity Share and the total amount of dividends declared on the Equity Shares.

Fiscal	Face Value of Equity shares in ₹	Final dividend per Equity Share (In ₹)	Total amount of dividend (In ₹ million)	Rate of dividend (%)
2023	10	1	963.90	10

Our Company has not declared any dividend during the nine months ended December 31, 2023 and during Fiscals 2022 and 2021.

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, financial performance, impact of dividend payout on Company's desire to maintain prudent and reasonably conservative leveraging, contractual restrictions, fund requirement for growth, fund requirement for contingencies and unforeseen events with financial implications, past dividend trend including interim dividend paid, if any, macroeconomic conditions, growth outlook, agreement with lenders, change in provision of income-tax or other applicable taxes, volatility in the capital markets and applicable statutory or regulatory restrictions and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Also see "***Taxation***" and "***Risk Factors***" beginning on pages 221 and 46, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Consolidated Financial Statements as of and for the nine months ended December 31, 2023 and the financial years 2023, 2022, and 2021, including the related notes, schedules and annexures. Our Consolidated Financial Statements have been prepared under Indian Accounting Standards ("**Ind AS**") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 to the extent applicable.*

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Financial information for the nine months ended December 31, 2023 is not annualized and not indicative of full year results, and is not comparable with annual financial statements presented in this Placement Document.

*This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "**Forward-looking Statements**" and "**Risk Factors**" on pages 14 and 46, respectively.*

*Certain information contained in this section is taken from the report titled "Real Estate Industry Report", dated February 26, 2024 prepared by Anarock Property Consultants Private Limited ("**Anarock**") and commissioned by our Company from Anarock. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

Overview

We are the largest real estate developer in India by residential Sales value for the financial years 2016 to 2023. *(Source: Anarock Report)* Our core business is residential real estate developments across various price points. Currently, we have residential projects in the MMR, Pune and Bengaluru. We also develop commercial real estate, including as part of mixed-use developments in and around our core residential projects. Additionally, we also manage several of our developments after granting possession to our customers. Our businesses are supported by our digital platform, "Belle Vie", through which we intend to provide home improvement products and services, real estate services (such as rental or resale), as well as 'near-commerce', i.e. local day-to-day needs that are not currently served by e-commerce brands. We forayed into the development of digital infrastructure parks in 2019, and have entered into a joint venture with funds managed by two global investment firms to develop a green digital infrastructure platform (the "**Green Digital Infrastructure Platform**") across India.

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 as we have in-house capabilities to deliver a project from conceptualization to completion. We have a strong focus on de-risking projects and improving our return on investment with fast turnaround time from acquisition to launch to completion. We believe one of the reasons for our success has been the strength of our brand and our ability to convert the surroundings of a location into attractive destinations for people across income groups. Our brands include "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", and "Lodha Supremus" brands for our office spaces. Our in-house sales team is supported by a distribution network of multiple channels across India as well as key non-resident Indian ("**NRI**") markets, such as the Gulf Cooperation Council, United Kingdom, Singapore and the United States. We believe that our understanding of the relevant real estate market, positive perception and trust in our brand, innovative design and marketing and branding techniques enable us to attract customers.

The Lodha group has been involved in the real estate business since 1986. Further, our Company is led by Abhishek M. Lodha, our Managing Director and Chief Executive Officer. We have a leadership team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing our business strategies. 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, Pune and Bengaluru.

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), Crown Thane (Thane), Lodha Woods (Kandivali), Lodha Regalia (Mulund), Lodha Belmondo (Pune), Lodha Bella Vita (Pune), and Lodha Mirabelle (Bengaluru). We believe that we were an early entrant to the affordable and mid-income housing category and introduced one or more high-quality amenities in our projects, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium or an indoor swimming pool, at these price points. 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 Sales of ₹60,052 million and ₹67,296 million during the nine months ended December 31, 2023 and the financial year 2023, respectively, and constituted 67.0% and 67.3% of our total residential Sales, respectively. Our premium and luxury housing projects include Lodha Park

(Worli), Lodha World Towers (Lower Parel), Lodha Bellevue (Mahalaxmi) 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 Malabar (Malabar Seaface), and Lodha Maison (Worli).

As part of our digital infrastructure park portfolio, we have planned to develop logistics parks, warehousing parks, data centres and light industrial parks catering to the digital economy near Palava, which is strategically located near the Jawaharlal Nehru Port, the under-construction international airport in Navi Mumbai and the industrial hub of Taloja. As of December 31, 2023, approximately 193 acres of our digital infrastructure park portfolio has been sold on an outright basis to companies from diverse industries and approximately over 180 acres is under development, including a 72-acre park under development for which we have partnered with a fund managed by a global investment firm. In addition, our Green Digital Infrastructure Platform is planned to have a pan-India presence in the digital infrastructure space, which includes logistics, warehousing and light industrial parks as well as in-city fulfilment centres. The first project under the Green Digital Infrastructure Platform is a warehousing and logistics project at Palava developed on an approximately 108-acre land parcel, and is currently under development. Our product offerings under this category include built to suit structures, standard structures and land parcels for our logistics and industrial clients. As of December 31, 2023, we have monetized 373 acres of land in our digital infrastructure parks by way of sale on an outright basis or entry into a joint venture to develop the land.

In our commercial portfolio, our office space projects comprise corporate offices, IT campuses and boutique office spaces, which are concentrated in suburban locations. Our retail projects focus on high street retail with shopping and entertainment options for the local community.

As of December 31, 2023, we have 121 completed projects comprising approximately 96.6 million square feet of Developable Area, of which 75.0 million square feet or 77.6% is in affordable and mid-income housing, 14.0 million square feet or 14.5% is in premium and luxury housing, 6.9 million square feet or 7.1% is in office space and 0.7 million square feet or 0.8% is in retail space. We also have 48 ongoing projects comprising approximately 31.8 million square feet of Developable Area, of which 26.7 million square feet or 83.9% is in affordable and mid-income housing, 3.1 million square feet or 9.7 % is in premium and luxury housing, 2.0 million square feet or 6.1% is in office space, 0.1 million square feet or 0.2% is in retail space, and 40 planned projects comprising approximately 82.1 million square feet of Developable Area, of which 64.4 million square feet or 78.5% is in affordable and mid-income housing, 10.1 million square feet or 12.2% is in premium and luxury housing, 7.5 million square feet or 9.1% is in office space and 0.1 million square feet or 0.1% is in retail space, as of December 31, 2023. In our digital infrastructure park portfolio, we have an ongoing development of approximately over 180 acres as of December 31, 2023.

In addition to our ongoing and planned projects, as of December 31, 2023, we have land reserves of 4,206 acres for future development in the MMR, with the potential to develop 621.9 million square feet of Developable Area.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition may be affected by a number of significant factors, including the following:

General Economic Conditions and the Condition and Performance of the Real Estate Market in India

We derive a substantial part of our revenue from our real estate activities in India. Accordingly, we are heavily dependent on the state of the Indian real estate sector, the MMR, Pune and Bengaluru real estate market in particular and the Indian economy in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance.

Fluctuations in Market Prices for our Projects

Our total income is affected by the sales and rental prices of our projects, which are affected by prevailing market conditions and prices in the real estate sector in the MMR, Pune and Bengaluru and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies;
- changes in applicable regulatory schemes; and
- competition from other real estate developers.

Since most of our ongoing and planned projects in India are concentrated in the MMR, we are particularly affected by changes in real estate market conditions in the MMR. Similarly, we have expanded our presence in Pune and Bengaluru, primarily through joint development arrangements.

Sales Volume and Rate of Progress of Construction and Development

Our revenue from operations comprised 98.6%, 98.0%, 98.5%, 96.4%, and 94.4% of our total income for the nine months ended December 31, 2023 and 2022 and the financial years 2023, 2022 and 2021 respectively. We recognize revenue as per Ind AS 115 "Revenue from Contract with Customers". This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers. We recognise revenues either at a certain point in time or over a period of time based on the stipulations in the relevant contract with our customer. We determine the performance obligations associated with contracts with our customers at the inception of the contract, and also determine whether we will satisfy the performance obligations over time or at a point in time (and revenue is accounted for accordingly).

Further, the volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. Construction progress depends on various factors, including the availability of labor and raw materials, the actual cost of construction (which is particularly affected by fluctuations in the market price for steel and cement) and changes to the estimated total construction cost, the competence of and priority given to our projects by our contractors, the receipt of approvals and regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Availability of Future Growth Opportunities

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under joint development or joint venture arrangements. Suitable land parcels are limited in the city of Mumbai, our primary market, as well as in the cities of Pune and Bengaluru. Occasionally areas of land become available, such as the lands belonging to the inoperative textile mills, but these tend to be expensive and are often sold through an auction process. We believe that we have been successful in obtaining some of the land belonging to such mills at reasonable cost, but are not able to predict our ability to do so in the future. In addition, ongoing consolidation in the real estate industry has presented opportunities for development in the MMR and has also enabled us to expand our presence in the cities of Pune and Bengaluru, primarily through joint development arrangements.

The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we are able to acquire certain parcels of land at all. We acquire land from private parties and also from the Government. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

Cost of Construction and Development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and labor costs. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. For instance, such price volatility increased in 2022 in respect of certain materials that we use for construction at our projects, such as steel and aluminium, on account of geopolitical events including the Ukraine- Russia conflict. However, since then, there has been a decrease in prices. See also "***Industry Overview — Key Emerging Trends in the Indian Residential Real Estate Market***" on page 116. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. As a result, increases in costs for any construction materials may affect our construction costs, and consequently our margins unless we are able to pass on such costs by increasing the sales price or rentals for our projects. Further, certain approval costs and premiums payable to Government authorities are linked to the ready reckoner rates announced by the relevant government authorities periodically. Any increase in the ready reckoner rates increases our approval costs.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labor and industrial actions, such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins.

Cost of Financing and Changes in Interest Rates

We fund our property development activities through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us. Our total outstanding indebtedness, on a consolidated basis was ₹87,645 million, ₹98,996 million, ₹90,486 million, ₹115,367 million and ₹181,929 million as of December 31, 2023 and 2022 and March 31, 2023, 2022 and 2021, respectively. Our finance costs before allocating to cost of projects were ₹8,078 million, ₹10,872 million, ₹13,890 million, ₹19,923 million and ₹25,246 million for the nine months ended December 31, 2023 and 2022 and the financial years 2023, 2022 and 2021, respectively.

One of the major drivers behind the growth of demand for housing units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rates at which our real estate customers may borrow funds for their purchases of our properties affects their purchasing power, and hence the affordability of, and the market demand for, our residential real estate developments. As such, significant increases in such interest rates in the future may affect our sales. See also "***Industry Overview — Key Emerging Trends in the Indian Residential Real Estate Market***" on page 116.

The Reserve Bank of India raised repo rates by 250 bps from May 2022 to February 2023. Notwithstanding such increases, our cost of debt (the weighted average of the interest rates applicable to our total borrowings) has decreased to 9.5% as of December 31, 2023 from 10.5% as of March 31, 2022. This was primarily because we obtaining fresh borrowings and refinanced our existing borrowings at comparatively lower interest rates, mainly on account of (i) improved credit ratings, such as "A+ (Positive)" by ICRA Limited as of June 6, 2023, "A+ (Stable)" by CRISIL Rating as of September 15, 2023 and "IND A+ / Stable" by India Ratings & Research as of July 6, 2023, as compared to "IND BBB+ / Positive" as of December 21, 2021 by India Ratings & Research; and (ii) a decrease in our net debt as of December 31, 2023 and March 31, 2023 as compared to March 31, 2022.

Competition

The real estate development industry in India, including in the MMR, while fragmented, is highly competitive. Our competitors include real estate developers such as Godrej Properties Limited, Oberoi Realty Limited, Piramal Realty Private Limited, DLF Limited, Prestige Estates Projects Limited, Wadhwa Group Holdings Private Limited, Dosti Realty Limited, Hiranandani Developers Private Limited, L&T Realty Limited, Rustomjee Builders Private Limited, Kalpataru Limited and Tata Housing Development Company Limited. We compete with these companies for the sale of our developments as well as entering into joint development and joint venture opportunities.

Ability to Lease Office Space and Retail Projects and the Rentals Charged

We receive lease income from rentals of our completed office space and retail projects. The amount that we receive in lease income is based upon the amount of space we have leased and the rate per square foot we charge for that leased space. The occupancy and rates we charge per square foot depend on various factors including the location and design of the project, the tenant mix, prevailing economic conditions and competition. Our lease income is also affected by escalation clauses contained in our lease agreements.

We lease retail space on a fixed rental, variable (revenue-based) rental or fixed or variable (whichever is higher) basis. The more consumers spend at stores for which the rent contains a variable component, the more lease income we will receive. The amount of money spent by consumers at these stores is dependent on numerous factors including prevailing economic conditions and competition from other shopping malls and stores.

Regulatory Framework

The real estate sector is highly regulated. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project. For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. For further details, see "***Risk Factors — Internal Risk Factors — Risks Relating to Our Business — Our residential business is subject to the RERA and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.***" on page 55.

In addition, some of our affordable income housing real estate projects qualify for tax benefits. The continuation of these benefits cannot be assured and if they are disputed or terminated, there could be a material effect on our results of operations. The GST regime which took effect from July 1, 2017 and any new rules or regulations thereunder may also have a material effect on our results of operations. For further details, see "***Risk Factors — Internal Risk Factors — Risks Relating to Our***

Business — Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations." on page 54.

Our Significant Accounting Policies

Our Consolidated Financial Statements comprise the financial statements of our Company and all of its Subsidiaries (as defined below), Associates (as defined below) and jointly controlled entities as of and for the nine months ended December 31, 2023 and December 31, 2022 and the financial years 2023, 2022 and 2021. Our accounting policies are fully described in our Consolidated Financial Statements included in "***Financial Information***" on page 254.

Basis of Preparation

Our Consolidated Ind AS Financial Statement have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof.

Our Consolidated Ind AS Statements have been compiled from:

- our reviewed unaudited condensed interim consolidated Ind AS financial statements as at and for the nine months period ended December 31, 2023 with comparative of December 31, 2022, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the "**Act**") and subsequent amendments thereof; and

- our audited consolidated Ind AS financial statements as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof.

Our Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of our Group uses accounting policies other than those adopted in the Consolidated Ind AS Financial Statement for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Ind AS Financial Statement to ensure conformity with our accounting policies.

Our financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land classified under property, plant and equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in the financial statements.

Our financial statements are presented in Rupees (₹) and all values are rounded to the nearest million except when otherwise indicated.

Principles of Consolidation and Equity Accounting

Subsidiaries

Subsidiaries are all entities over which we have control. We control an entity, when we are exposed to, or have rights to, variable returns from our involvement with the entity and has the ability to affect the returns through our power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to us. Control is 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 recognized in other comprehensive income.

We combine the financial statements of our 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.

Associates and Joint Ventures

Associates are all entities over which we have significant influence but not control or joint control. This is generally the case where we hold between 20% and 50% of the voting rights or where decisions over the relevant activity is unanimous. 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 as at the date of acquisition of stake is identified as goodwill or capital reserve, as the case may be, and included in the carrying value of the investment in the Associate.

The carrying amount of the investment is adjusted thereafter to recognize our share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and our share of other comprehensive income of the investee in the consolidated other comprehensive income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such Associates are not accounted for unless the accumulated losses (not accounted for by us) are recouped. Additional losses are provided for to the extent that we have incurred obligations or made payments on behalf of the Associate and joint venture to satisfy obligations of the Associate and joint venture that we have guaranteed or to which we are otherwise committed.

Unrealized gains or losses on transactions between us and our associates are eliminated to the extent of our interest in these entities.

Inventories

- Stock of building materials and traded goods is valued at lower of cost and net realizable value. Cost is generally
- ascertained on weighted average basis.
- Completed unsold inventory is valued at lower of cost and net realizable value.
- Land and property development work-in-progress is valued at lower of estimated cost and net realisable value.
- Cost for this purpose includes cost of land, shares with occupancy rights, transferrable development rights, premium for development rights, borrowing costs, construction and development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

We classify our financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those measured at amortized cost.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Debt instruments at amortized cost;
- Debt instruments at fair value through other comprehensive income ("**FVTOCI**");
- Debt instruments, derivatives and equity instruments at fair value through profit or loss ("**FVTPL**"); and
- Equity instruments measured at fair value through other comprehensive income ("**FVTOCI**").

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (“**EIR**”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment, if any, are recognized in the statement of profit or loss.

<u>Debt instruments at FVTOCI</u>

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset’s contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income. However, we do not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

<u>Debt instrument at FVTPL</u>

Any debt instrument which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL. In addition, we may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). We have not designated any debt instrument 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.

<u>Equity investments</u>

All equity investments, except investments in associates are measured at FVTPL. We may make an irrevocable election on initial recognition to present in other comprehensive income any subsequent changes in the fair value.

We make 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 derecognized (i.e. removed from our consolidated balance sheet) when:

- the rights to receive cash flows from the asset have expired, or

- we have transferred our rights to receive cash flows from 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) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When we have 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 we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognize the transferred asset to the extent of our continuing involvement. In that case, we also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

Impairment of Financial Assets

We assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, we are not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the instalments are recovered.

For financial assets carried at amortized cost, the carrying amount is reduced and the amount of the loss is recognized in the consolidated statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to us. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in other comprehensive income. These gains/losses are not subsequently transferred to statement of profit and loss. However, we may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss. We have not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by us are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

Reclassification of Financial Assets and Financial Liabilities

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to its operations. If we reclassify financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Revenue Recognition

We recognize revenue as per Ind AS 115 “Revenue from Contract with Customers”. We have applied a five-step model as set out in Ind AS 115 to recognize revenue either at point of time or over a period of time based on the conditions in the contract with customers.

The specific recognition criteria are described below:

Income from Property Development

We recognise revenue on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration that we expect to receive in exchange for those goods or services.

We satisfy the performance obligation and recognise revenue over time, if one of the following criteria is met:

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

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

We recognise revenue either at a point in time or over a period of time based on the conditions in the contracts with customers. We determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

We recognise revenue for performance obligations satisfied over time only if we can reasonably measure its progress towards complete satisfaction of the performance obligation. We uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, we recognise revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, we recognise revenue at point a in time with respect to such 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.

We provide 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, we use the “most-likely amount” method or “expected value method”.

Contract Balances

Contract Assets

We are 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 we perform 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 our 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 we have received consideration from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when we perform under the contract.

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.

Interest Income

For all debt instruments measured at amortized cost. Interest income is recorded using the EIR.

Rental Income

Rental income arising from operating leases is accounted over the lease terms.

Dividends

Revenue is recognized when our right to receive the payment is established.

Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

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.

We recognize deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that we will pay normal tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that we will pay normal tax during the specified period.

Presentation of Current and Deferred Tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income/expense are recognized in other comprehensive income. We offset current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if we have a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on us.

Borrowing Costs

Borrowing costs that are directly attributable to long-term project development activities are inventorized/ capitalized as part of project cost.

Borrowing costs are inventorized/capitalized as part of project cost when the activities that are necessary to prepare the inventory/asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorization/capitalization when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

Business Combinations under Common Control

Business combinations involving entities under common control are accounted for using the pooling of interests 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 harmonize 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.

Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

Income and Expenses

Our income and expenses are reported in the following manner:

Income

Total income consists of revenue from operations and other income.

Revenue from Operations. Revenue from operations include:

- income from property development;
- sale of land and development rights, which is comprised of income from sale of land and development rights which are not used by us for the development of our projects;
- sale of building materials;
- income from lease rentals, which primarily includes income from lease of office and retail space; and

- other operating revenue which primarily comprises cancellation income and income from facility management services.

Other Income. Other income primarily comprises interest income, gain on sale of investments/subsidiary (net), foreign exchange gain (loss) (net), miscellaneous income and rent income.

Expenses

Our expenses consist of cost of projects, employee benefits expense, finance costs, depreciation, amortization and impairment expenses, and other expenses.

Cost of Projects: Cost of projects primarily includes expenses such as costs of land, construction and development cost, building materials consumed, purchase of building materials, other construction expenses and overhead costs allocated to projects.

Employee Benefits Expenses: Employee benefits expenses include salaries and wages, contributions to the provident fund and other employee-related funds and staff welfare expenses, net of costs allocated to cost of projects.

Finance Costs: Finance costs include interest and finance charges paid by us for short-term borrowings, including working capital loans and long-term loans, net of costs allocated to cost of projects.

Depreciation, Amortization and Impairment Expenses: Our depreciation, amortization and impairment expenses relate to buildings, plant and equipment, site and sales offices and sample units, furniture and fixtures, office equipment, computers, leasehold improvements, vehicles, investment properties, goodwill and intangible assets.

Other Expenses: Other expenses primarily comprise rent, legal and professional expenses, advertising, consultancy and exhibition fees, donations, stamp duty and registration fees, brokerage fees, business and sales promotion expenses and repair and maintenance, net of costs allocated to cost of projects.

Our Results of Operations

Nine Months Ended December 31, 2023 and 2022

The following table sets out select financial data from our consolidated statements of profit and loss for the nine months ended December 31, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods:

Particulars	For the nine months ended December 31,			
	2023		2022	
	(₹ in millions)	*(% of Total revenue)*	*(₹ in millions)*	*(% of Total revenue)*
INCOME				
Revenue from Operations	62,976	98.6%	62,150	98.0%
Other Income	880	1.4%	1,245	2.0%
Total Income	**63,856**	**100.0%**	**63,395**	**100.0%**
EXPENSES				
Cost of Projects	36,807	57.6%	39,926	63.0%
Employee Benefits Expense	3,516	5.5%	3,204	5.1%
Finance Costs	3,640	5.7%	3,619	5.7%
Depreciation, Amortisation and Impairment Expense	866	1.4%	632	1.0%
Other Expenses	6,365	10.0%	6,075	9.6%
Total Expenses	**51,194**	**80.2%**	**53,456**	**84.3%**
Profit Before Exceptional Item and Tax	**12,662**	**19.8%**	**9,939**	**15.7%**
Exceptional Items	(1,049)	(1.6%)	(11,774)	(18.6%)
Share of Profit/(Loss) in Associate and Joint Venture	(122)	(0.2%)	(22)	(0.0%)
Profit/(Loss) Before Tax	**11,491**	**18.0%**	**(1,857)**	**(2.9%)**
Tax Expense:	(2,619)	(4.1%)	(710)	(1.1%)
Profit/(Loss) for the Period	**8,872**	**13.9%**	**(2,567)**	**(4.0%)**

Nine Months Ended December 31, 2023 compared to Nine Months Ended December 31, 2022

Total Income: Total income increased marginally by 0.7% to ₹63,856 million for the nine months ended December 31, 2023 from ₹63,395 million for the nine months ended December 31, 2022 primarily due to an increase in revenue from operations.

Revenue from Operations: Revenue from operations increased by 1.3% to ₹62,976 million for the nine months ended December 31, 2023 from ₹62,150 million for the nine months ended December 31, 2022, primarily due to an increase in income from property development to ₹59,480 million for the nine months ended December 31, 2023 from ₹56,306 million for the nine months ended December 31, 2022. This was primarily due to higher construction activity during the nine months ended December 31, 2023, as compared to the nine months ended December 31, 2022. Further, from April 1, 2023 onwards, we have entered into contracts with customers with revised terms that enable revenue recognition over a period of time. Therefore, while we received lesser occupancy certificates during the nine months ended December 31, 2023 from as compared to the nine months ended December 31, 2022, we witnessed a marginal increase in our revenue from operations during the nine months ended December 31, 2023.

Other Income: Other income decreased by 29.3% to ₹880 million for the nine months ended December 31, 2023 from ₹1,245 million for the nine months ended December 31, 2022, primarily due to a decrease in interest income to ₹774 million for nine months ended December 31, 2023 from ₹1,041 million for nine months ended December 31, 2022 on account of the redemption of a bond facility extended to our joint venture entity.

Total Expenses: Total expenses decreased by 4.2% to ₹51,194 million for the nine months ended December 31, 2023 from ₹53,456 million for the nine months ended December 31, 2022, primarily due to a decrease in the cost of projects, which was partially offset by increases in employee benefit expense and other expenses.

Cost of Projects: The cost of projects decreased by 7.8% to ₹36,807 million for the nine months ended December 31, 2023 from ₹39,926 million for the nine months ended December 31, 2022, largely due to a higher share of relatively better margin projects during the nine months ended December 31, 2023.

Employee Benefits Expense: Employee benefits expense increased by 9.7% to ₹3,516 million for the nine months ended December 31, 2023 from ₹3,204 million for the nine months ended December 31, 2022, primarily due to an increase in the number of employees to 4,564 employees as of December 31, 2023 from 3,977 employees as of December 31, 2022. The increase in employees was primarily in the sales and construction departments.

Finance Costs: Finance costs (net) increased marginally by 0.6% to ₹3,640 million for the nine months ended December 31, 2023 from ₹3,619 million for the nine months ended December 31, 2022. While at a gross level, our finance costs for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022 were lower due to a reduction in our indebtedness and an improvement in our credit ratings (which led to fresh borrowings and refinancings at lower costs), lower capitalisation of finance cost to inventory for the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022 led to marginally higher finance cost.

Depreciation, Amortization and Impairment Expenses: Depreciation, amortization and impairment expenses increased by 37.0% to ₹866 million for the nine months ended December 31, 2023 from ₹632 million for the nine months ended December 31, 2022, primarily due to an increase in depreciation on new assets.

Other Expenses: Other expenses increased by 4.8% to ₹6,365 million for the nine months ended December 31, 2023 from ₹6,075 million for the nine months ended December 31, 2022, primarily on account of an increase in brokerage and commission to ₹1,045 million for the nine months ended December 31, 2023 from ₹880 million for the nine months ended December 31, 2022, an increase in repair and maintenance expense to ₹1,014 million for the nine months ended December 31, 2023 from ₹866 million for the nine months ended December 31, 2022, and an increase in travelling and conveyance expense to ₹244 million for the nine months ended December 31, 2023 from ₹137 million for the nine months ended December 31, 2022, partially offset by a decrease in stamp duty and registration fees to ₹1,538 million for the nine months ended December 31, 2023 from ₹1,685 million for nine months ended December 31, 2022 and a decrease in rates and taxes to ₹134 million for the nine months ended December 31, 2023 from ₹253 million for the nine months ended December 31, 2022.

Exceptional Item: Exceptional item was ₹1,049 million for the nine months ended December 31, 2023 as compared to ₹11,774 million for the nine months ended December 31, 2022. We had extended loans to our joint venture entity, Lodha Developers UK Limited, and its subsidiaries for their projects in the United Kingdom, which had accrued interest thereon. Due to certain economic and geopolitical reasons, the expected realisable value of such outstanding loans along with the accrued interest decreased overtime, which we recorded by creating a provision for exceptional item. Pursuant to our exit from the joint venture entity, we realized ₹5,475 million during the nine months ended December 31, 2023, with outstanding loans as of December 31, 2023 being nil.

Total Tax Expense: We had a tax expense of ₹2,619 million for the nine months ended December 31, 2023 as compared to tax expense of ₹710 million for the nine months ended December 31, 2022. Our current tax expense decreased to ₹835 million for the nine months ended December 31, 2023 from ₹1,575 million for nine months ended December 31, 2022. Our deferred tax expense was ₹1,784 million for the nine months ended December 31, 2023, as compared to deferred tax credit of ₹865 million for nine months ended December 31, 2022.

Profit/(Loss) for the Period: We had a profit for the period of ₹8,872 million for the nine months ended December 31, 2023 as compared to a loss for the period of ₹2,567 million for the nine months ended December 31, 2022.

Financial Years 2023, 2022 and 2021

The following table sets out select financial data from our consolidated statements of profit and loss for the financial years 2023, 2022 and 2021, the components of which are also expressed as a percentage of total income for such years:

Particulars	For the Financial Year					
	2023		2022		2021	
	(₹ in millions)	*(% of Total revenue)*	*(₹ in millions)*	*(% of Total revenue)*	*(₹ in millions)*	*(% of Total revenue)*
INCOME						
Revenue from Operations	94,704	98.5%	92,332	96.4%	54,486	94.4%
Other Income	1,408	1.5%	3,460	3.6%	3,231	5.6%
Total Income	**96,112**	**100.0%**	**95,792**	**100.0%**	**57,717**	**100.0%**
EXPENSES						
Cost of Projects	60,640	63.1%	60,626	63.3%	36,039	62.4%
Employee Benefits Expense	4,239	4.4%	3,544	3.7%	2,864	5.0%
Finance Costs	4,791	5.0%	6,803	7.1%	11,257	19.5%
Depreciation, Amortisation and Impairment Expense	928	1.0%	748	0.8%	734	1.3%
Other Expenses	9,163	9.5%	6,915	7.2%	1,864	3.2%
Total Expenses	**79,761**	**83.0%**	**78,636**	**82.1%**	**52,758**	**91.4%**
Profit Before Exceptional Item and Tax	**16,351**	**17.0%**	**17,156**	**17.9%**	**4,959**	**8.6%**
Exceptional Items	(11,774)	(12.3)%	–	–	(4,628)	(8.0)%
Share of Profit/(Loss) in Associate and Joint Venture	(52)	(0.1)%	9	0%	0	0%
Profit Before Tax	**4,525**	**4.7%**	**17,165**	**17.9%**	**332**	**0.6%**
Tax Credit/ (Expense)	370	0.4%	(5,080)	(5.3)%	147	0.2%
Profit for the Year	**4,895**	**5.1%**	**12,085**	**12.6%**	**479**	**0.8%**

Financial Year 2023 compared to Financial Year 2022

Total Income: Total income increased marginally by 0.3% to ₹96,112 million for the financial year 2023 from ₹95,792 million for the financial year 2022, primarily due to an increase in revenue from operations.

Revenue from Operations: Revenue from operations increased by 2.6% to ₹94,704 million for the financial year 2023 from ₹92,332 million for the financial year 2022, primarily due to an increase in income from property development. This was primarily due to higher construction activity during the financial year 2023 as compared to the financial year 2022. Further, other operating revenue increased to ₹1,356 million for the financial year 2023 from ₹863 million for the financial year 2022. This was partially offset by a decrease in the sale of land/development rights to ₹4,277 million for the financial year 2023 from ₹6,812 million for the financial year 2022.

Other Income: Other income decreased by 59.3% to ₹1,408 million for the financial year 2023 from ₹3,460 million for the financial year 2022, primarily due to a decrease in interest income on account of redemption of a bond facility extended to our joint venture entity during the financial year 2022. Further, we had a foreign exchange loss of ₹1,028 million for the financial year 2023, as compared to ₹539 million for the financial year 2022, relating to the investment in our joint venture entity in the United Kingdom.

Total Expenses: Total expenses increased by 1.4% to ₹79,761 million for the financial year 2023 from ₹78,636 million for the financial year 2022, primarily due to increase in employee benefit expense and other expense.

Cost of Projects: The cost of projects increased marginally to ₹60,640 million for the financial year 2023 from ₹60,626 million for the financial year ended 2022 largely commensurate with the increase in our revenue and operations.

Employee Benefits Expense: Employee benefits expense increased by 19.6% to ₹4,239 million for the financial year 2023 from ₹3,544 million for the financial year 2022 on account of an increase in the number of our employees to 4,200 employees as of March 31, 2023 from 3,359 employees as of March 31, 2022. The increase in employees was primarily in our sales and marketing, and construction departments.

Finance Costs: Finance costs decreased by 29.6% to ₹4,791 million for the financial year 2023 from ₹6,803 million for the financial year 2022, primarily on account of a reduction in the amount of our indebtedness and, improved credit ratings and refinancing at lower rates during the financial year 2023. The weighted average of the interest rates applicable to our total borrowings decreased to 9.8% as of March 31, 2023 from 10.5% as of March 31, 2022.

Depreciation and Amortization Expenses: Depreciation and amortization expenses increased by 24.1% to ₹928 million for the financial year 2023 from ₹748 million for the financial year 2022, primarily due to an increase in depreciation on additions to plant and equipment.

Other Expenses: Other expenses increased by 32.5% to ₹9,163 million for the financial year 2023 from ₹6,915 million for the financial year 2022, primarily due to increases in (i) stamp duty and registration charges to ₹2,552 million for the financial year 2023 from ₹1,731 million for the financial year 2022 in line with the increase in our revenue from operations, and (ii) advertising expenses to ₹1,090 million for the financial year 2023 from ₹799 million for the financial year 2022, and brokerage and commission ₹1,507 million for the financial year 2023 from ₹1,045 million for the financial year 2022, pursuant to an increase in the scale of our operations.

Exceptional Item: There was an exceptional item of ₹11,774 million in the financial year 2023 which primarily represented impairment of loans and investments, including interest accrued, extended to Lodha Developers UK Limited and its subsidiaries over prior periods.

Total Tax Expenses: Our total tax credit increased to ₹370 million for the financial year 2023 as compared to tax expense of ₹5,080 million for the financial year 2022. Our current tax expense increased to ₹2,841 million from ₹114 million, due to increase in our taxable profit which excludes exceptional item (representing provisions for the receivables from our investments in the United Kingdom). We had a deferred tax credit of ₹3,211 million as compared to deferred tax expense of ₹4,967 million, primarily due to deferred tax asset recognised on above disallowances of provisions which are in the nature of temporary differences.

Profit for the year: Our profits for the year decreased by 59.5% to ₹4,895 million for the financial year 2023 from ₹12,085 million for the financial year 2022 due to exceptional items. Our profit for the year excluding exceptional items is ₹16,669 million which is higher by 37.9% as compared to the profit for the year for the financial year 2022.

Financial Year 2022 compared to Financial Year 2021

Total Income. Total income increased by 66.0% to ₹95,792 million for the financial year 2022 from ₹57,717 million for the financial year 2021, primarily due to an increase in revenue from operations.

Revenue from Operations: Revenue from operations increased by 69.5% to ₹92,332 million for the financial year 2022 from ₹54,486 million for the financial year 2021. This was primarily due to higher construction activity during the financial year 2022 as compared to during the financial year 2021, which was adversely affected by the COVID-19 pandemic and the associated lockdowns and restrictions in India. As such, more projects were completed and more occupation certificates were received during the financial year 2022, leading to higher revenue recognized during that year.

Other Income: Other income increased by 7.1% to ₹3,460 million for the financial year 2022 from ₹3,231 million for the financial year 2021, primarily due to an increase in interest income to ₹3,127 million for the financial year 2022 from ₹2,963 million for the financial year 2021, on account of an increase in investments in fixed deposits.

Total Expenses. Total expenses increased by 49.1% to ₹78,636 million for the financial year 2022 from ₹52,757 million for the financial year 2021, primarily due to an increase in cost of projects (corresponding to the increase in our revenue).

Cost of Projects: The cost of projects increased by 68.2% to ₹60,626 million for the financial year 2022 from ₹36,038 million for the financial year 2021, primarily due to an increase in expenditure on land, construction and development cost during the year to ₹26,023 million for the financial year 2022 from ₹7,742 million for the financial year 2021, primarily in line with the higher revenue recognized in respect of our completed projects.

Employee Benefits Expense: Employee benefits expense increased by 23.8% to ₹3,544 million for the financial year 2022 from ₹2,864 million for the financial year 2021, primarily due to an increase in salaries and wages to ₹5,372 million for the financial year 2022 from ₹4,454 million for the financial year 2021, on account of an increase in the number of our employees to 3,456 employees as of March 31, 2022 from 2,749 employees as of March 31, 2021.

Finance Costs: Finance costs decreased by 39.6% to ₹6,803 million for the financial year 2022 from ₹11,257 million for the financial year 2021, primarily due to a decrease in interest expense on borrowing and others to ₹19,348 million for the financial year 2022 from ₹24,761 million for the financial year 2021, primarily on account of a reduction in the amount of debt, improved credit ratings and refinancing at lower rates during the financial year 2022.

Depreciation and Amortization Expenses: Depreciation and amortization expenses increased by 1.8% to ₹748 million for the financial year 2022 from ₹734 million for the financial year 2021.

Other Expenses: Other expenses increased to ₹6,915 million for the financial year 2022 from ₹1,864 million for the financial year 2021, primarily due to increase in stamp duty and registration charges to ₹1,731 million for the financial year 2022 from ₹842 million for the financial year 2021 in line with the increase in our sales and revenue from operations.

Exceptional Item: We had no exceptional items for the financial year 2022 as compared to an exceptional item of ₹4,628 million for the financial year 2021, which primarily represented impairment of interest accrued on the loans and investments made in Lodha Developers UK Limited and its subsidiaries over prior periods during the financial year 2022.

Total Tax Expenses: Our total tax expense increased to ₹5,080 million for the financial year 2022 as compared to ₹147 million (tax credit) for the financial year 2021. Our current tax expense decreased to ₹114 million from ₹1,022 million, primarily due to the allowance of provisions for the receivables from our investments in the United Kingdom, upon receipt of regulatory approvals. We had a deferred tax expense of ₹4,967 million as compared to and a deferred tax credit of ₹1,169 million, primarily due to changes in taxable or deductible temporary differences.

Profit for the year: Our profit for the year increased to ₹12,085 million for the financial year 2022 from ₹479 million for the financial year 2021.

Cash Flows

The table below summarizes our consolidated cash flows for the nine months ended December 31, 2023 and 2022 and the financial years 2023, 2022 and 2021:

(₹ in million)

Particulars	For the nine months ended December 31		For the year ended March 31		
	2023	2022	2023	2022	2021
Net cash generated from/ (used in) operating activities	11,206	19,841	27,500	19,983	25,240
Net Cash Flows from / (used in) Investing Activities	(7,745)	14,386	17,778	11,390	4,199
Net Cash Flows from / (used in) Financing Activities	(10,176)	(26,113)	(37,055)	(28,878)	(28,351)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(6,715)**	**8,114**	**8,223**	**2,495**	**1,088**

Operating Activities

Net cash generated from operating activities was ₹11,206 million for the nine months ended December 31, 2023. We had a net profit before tax of ₹11,491 million, which was primarily adjusted for finance costs of ₹8,078 million, depreciation and amortization expenses of ₹866 million, interest income of ₹559 million, provision for doubtful receivables of ₹1,049 million and working capital adjustments such as increase in inventories of ₹5,475 million due to increase in land and property development work in progress, an increase in trade and other assets of ₹14,289 million and increase in trade and other payables of ₹9,455 million.

Net cash generated from operating activities was ₹19,841 million for the nine months ended December 31, 2022. We had a loss before tax of ₹1,857 million, which was primarily adjusted for finance costs of ₹10,872 million, depreciation and amortization expenses of ₹632 million, interest income of ₹882 million, provision for doubtful receivables of ₹11,774 million and working capital adjustments such as increase in inventories of ₹1,056 million due to increase in land and property development work in progress, an increase in trade and other assets of ₹1,335 million and increase in trade and other payables of ₹2,694 million.

Net cash generated from operating activities was ₹27,500 million for the financial year 2023. We had a profit before tax of ₹4,525 million, which was primarily adjusted for finance costs of ₹13,890 million, depreciation and amortization expenses of ₹928 million, interest income of ₹961 million and working capital adjustments such as increase in trade and other payables of ₹503 million, increase in inventories of ₹2,045 million due to increase in land and property development work in progress and decrease in trade and other assets of ₹452 million due to an decrease in advances and deposits to suppliers and contractors.

Net cash generated from operating activities was ₹19,983 million for the financial year 2022. We had a profit before tax of ₹17,165 million, which was primarily adjusted for finance costs of ₹19,923 million, depreciation and amortization expenses of ₹748 million, interest income of ₹2,964 million and working capital adjustments such as decrease in trade and other payables of ₹16,868 million, decrease in inventories of ₹12,726 million due to decrease in land and property development work in progress and increase in trade and other assets of ₹9,423 million due to increase in advances and deposits to suppliers and contractors.

Net cash generated from operating activities was ₹25,240 million for the financial year 2021. We had a profit before tax of ₹332 million, which was primarily adjusted for finance costs of ₹25,246 million, depreciation and amortization expenses of ₹734 million, interest income of ₹2,750 million and working capital adjustments such as decrease in trade and other payables of ₹10,829 million, decrease in inventories of ₹7,301 million due to decrease in land and property development work in progress and decrease in trade and other assets of ₹2,310 million due to an increase in advances and deposits to suppliers and contractors.

Investing Activities

Net cash used in investing activities was ₹7,745 million for the nine months ended December 31, 2023, which primarily related to purchase of property plant equipment (net) of ₹1,165 million, purchase of current investments of ₹3,016 million, purchase of non-current investments of ₹118 million, increase in bank deposit (net) of ₹7,081 million which were partially offset by refund of loans given (net) of ₹3,226 million and interest received of ₹409 million.

Net cash generated from investing activities was ₹14,386 million for the nine months ended December 31, 2022, which primarily related to sale of current investments ₹3,526 million, sale of non-current investments ₹884 million, refund of loans given (net) of ₹6,010 million, net receipt from bank deposit of ₹4,351 million, interest received of ₹116 million which were partially offset by purchase of property plant equipment (net) of ₹501 million.

Net cash generated from investing activities was ₹17,778 million for the financial year 2023, which primarily related to loans received back (net) of ₹10,046 million, sale of current investments of ₹3,477 million, sale of non-current investments of ₹865 million, net receipt from bank deposit of ₹3,340 million and interest received of ₹805 million which were partially offset by purchase of Property Plant and Equipment of ₹904 million.

Net cash generated from investing activities was ₹11,390 million for the financial year 2022, which primarily related to loans received back (net) of ₹9,173 million, sale of investment (net) of ₹9,429 million and interest received of ₹838 million, which was partially offset by net divestment in bank deposits of ₹7,773 million and purchase of property, plant and equipment of ₹445 million.

Net cash generated from investing activities was ₹4,199 million for the financial year 2021, which primarily related to loans received back (net) of ₹4,308 million and interest received of ₹706 million, which was partially offset by net divestment in bank deposits of ₹708 million and purchase of non-current investments of ₹187 million.

Financing Activities

Net cash used in financing activities was ₹10,176 million for the nine months ended December 31, 2023. This primarily resulted from finance costs paid of ₹6,426 million and repayment of borrowings of ₹37,128 million, which were partially offset by proceeds from borrowings of ₹34,287 million.

Net cash used in financing activities was ₹26,113 million for the nine months ended December 31, 2022. This primarily resulted from finance costs paid of ₹9,301 million and repayment of borrowings of ₹64,756 million, which were partially offset by proceeds from borrowings of ₹47,873 million.

Net cash used in financing activities was ₹37,055 million for the financial year 2023. This primarily resulted from repayment of borrowings of ₹80,560 million and finance costs paid of ₹11,757 million which were partially offset by proceeds from borrowings of ₹55,167 million.

Net cash used in financing activities was ₹28,878 million for the financial year 2022. This primarily resulted from finance costs paid of ₹19,427 million and repayment of borrowings of ₹108,584 million, which were partially offset by proceeds from borrowings of ₹42,446 million and proceeds from issue of share capital of ₹63,466 million.

Net cash used in financing activities was ₹28,351 million for the financial year 2021. This primarily resulted from finance costs paid of ₹18,027 million and repayment of borrowings of ₹42,039 million, which were partially offset by proceeds from borrowings of ₹31,714 million.

Reconciliations of Certain Non-GAAP Measures

Reconciliations of Adjusted Profit/(Loss) for the Period/Year and Adjusted Profit/(Loss) Margin

The table below sets forth reconciliations of Adjusted Profit/(Loss) for the period/year and Adjusted Profit/(Loss) margin for the periods/years indicated:

Particulars	For the Nine Months Ended December 31		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions, except for percentages)				
Profit/(Loss) for the period/year	8,872	(2,567)	4,895	12,085	479
Add: Exceptional items*	563	9,627	7,660	–	3,011
Add: Foreign exchange loss/(gain) *	(15)	1,008	739	351	(1,110)
Adjusted Profit/(Loss) for the period/year (A)	**9,420**	**8,068**	**13,294**	**12,436**	**2,380**
Total Income	63,856	63,395	96,112	95,792	57,717
Add: Foreign exchange loss/(gain)	(10)	974	1,028	-	-
Total Income excluding Foreign Exchange loss/ (gain) (B)	63,846	64,369	97,140	95,792	57,717
Adjusted Profit/(Loss) margin (C) = (A) / (B)	**14.8%**	**12.5%**	**13.7%**	**13.0%**	**4.1%**

**Exceptional items and foreign exchange loss/(gain) are net of taxes.*

Reconciliations of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

The table below sets forth reconciliations of EBITDA, Adjusted EBITDA and Adjusted EBITDA margin for the periods/years indicated:

Particulars	For the Nine Months Ended December 31		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions, except for percentages)				
Profit/(Loss) for the period/year	8,872	(2,567)	4,895	12,085	479
Add: Tax expenses/ (credit)	2,619	710	(370)	5,080	(147)
Less: Share of Profit/(Loss) in Associate and Joint Venture	(122)	(22)	(52)	10	–

Particulars	For the Nine Months Ended December 31		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions, except for percentages)				
Add: Exceptional items	1,049	11,774	11,774	–	4,628
Add: Finance costs	3,640	3,619	4,791	6,803	11,257
Add: Depreciation, impairment and amortisation expense	866	632	928	748	734
Less: Other income	880	1,245	1,408	3,460	3,231
EBITDA	**16,288**	**12,945**	**20,662**	**21,247**	**13,720**
Add: Interest allocated to cost of projects^	4,634	6,950	9,058	10,632	3,391
Add: Foreign exchange loss/(gain) (net)*	N.A.	N.A.	N.A.	539	(1,710)
Adjusted EBITDA (A)	**20,922**	**19,895**	**29,720**	**32,418**	**15,401**
Revenue from operations (B)	**62,976**	**62,150**	**94,704**	92,332	54,486
Adjusted EBITDA margin (C) = (A) / (B)	**33.2%**	**32.0%**	**31.4%**	**35.1%**	**28.3%**

Notes:

^ *Interest allocated to cost of projects represents interest costs that were included in the cost of inventories which were recorded under our consolidated statement of profit and loss.*

* *For the nine months ended December 31, 2023 and 2022 and financial year 2023, foreign exchange gain/(loss) was classified under the "Other Income" line item in our consolidated statement of profit and loss.*

Indebtedness

As of December 31, 2023, our consolidated indebtedness is as set out below:

(₹ in million)

Particulars	As of December 31, 2023
Current Borrowings	
Secured	59,283
Unsecured	-
Total Current Borrowings	**59,283**
Non-Current Borrowings	
Secured	28,241
Unsecured	121
Total Non-Current Borrowings	**28,362**
Total	**87,645**

* *The average cost of debt (the weighted average of the interest rates applicable to our total borrowings) is 9.5% per annum as of December 31, 2023, as compared to 9.8% per annum as of March 31, 2023.*

The maturity profile of our financial liabilities as of December 31, 2023 is as follows:

(₹ in million)

Particulars	Less than one year	One to five years	More than five years	Total
Borrowings*	13,633	67,937	6,568	88,138
Lease Liability	67	109	89	265
Trade Payables	21,654	1,033	-	22,687
Other financial liabilities	21,815	26,325	-	48,140
Total	**57,169**	**95,404**	**6,657**	**159,230**

* *Borrowings are stated before netting off loan processing fee.*

Contingent Liabilities

As of December 31, 2023, our contingent liabilities, on a consolidated basis, are as set out in the table below:

(₹ in million)

Particulars	As of December 31, 2023
Disputed demands of customers excluding amounts not ascertainable	377
Corporate guarantees given	-
Disputed taxation matters	899
Disputed land and other legal cases	233
Total	**1,509**

Commitments

The estimated amounts of contracts remaining to be executed on capital account and not provided for as of December 31, 2023 amounted to ₹662 million.

Capital Expenditures

Our capital expenditures were ₹1,206 million, ₹650 million, ₹904 million, ₹512 million and ₹38 million for the nine months ended December 31, 2023 and 2022 and the financial years 2023, 2022 and 2021, respectively.

Our fixed assets primarily constitute premises, site and sales offices and sample flats, plant and equipment, computers and furniture and fixtures.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks during the normal course of business. We are exposed to market risk, liquidity risk, credit risk, and commodity price risk in the normal course of our business.

We have evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on our financial performance. There have been no substantive changes in our exposure to financial instrument risks, our objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated therein.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks; interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest Rate Risk

We are exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently we have external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. We typically seek to refinance our fixed rate loans to achieve an optimum interest rate profile when the interest rate goes down. However, this does not protect us entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments. We believe that we achieve an appropriate balance of exposure to these risks.

Foreign Currency Risk

Foreign currency is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. We are exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of loan given to overseas Subsidiaries or Joint Ventures. The Indian Rupees value of dividend or refund of loans from overseas Subsidiaries or Joint Ventures which are in GBP may be affected by fluctuations in the GBP to Indian Rupee exchange rate.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. We have an established liquidity risk management framework for managing our short-term, medium-term and long-term funding and liquidity management requirements. Our exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. We manage the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

We have entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. We are exposed to credit risk in respect of instalments due. However, the possession of residential and commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that our exposure to credit risk is not significant. We evaluate the concentration of risk with respect to trade receivables as low, as we sell our products to a large customer base.

Credit risk from balances with banks and financial institutions is managed by our treasury in accordance with our policy. We limit our exposure to credit risk by only placing balances with local banks and liquid mutual funds. Given the profile of our counterparties, our management does not expect any counterparty to fail in meeting our obligations.

Commodity Price Risk

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able to pass increased commodities costs to our customers, which would lower our margins.

Related Party Transactions

We have in the past engaged, and in the future may engage, in transactions with related parties, including with our affiliates. Such transactions could be for, among other things, purchase and sale of services, rent or lease of certain properties and sale and purchase of land and fixed assets. As at December 31, 2023, our related party transactions in the consolidated financial statements amounted to ₹15,683 million, which included guarantees and commitments obtained of ₹6,650 million. For further details of our related party transactions in accordance with the requirements under Ind AS 24 issued by the ICAI, see "***Related Party Transactions***" on page 45.

*The information contained in this section is taken from the report titled "Real Estate Industry Report" dated February 26, 2024 prepared by Anarock Property Consultants Private Limited ("**Anarock**") and commissioned by our Company from Anarock. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

Overview of the Indian Economy

GDP Growth to Rebound Sharply

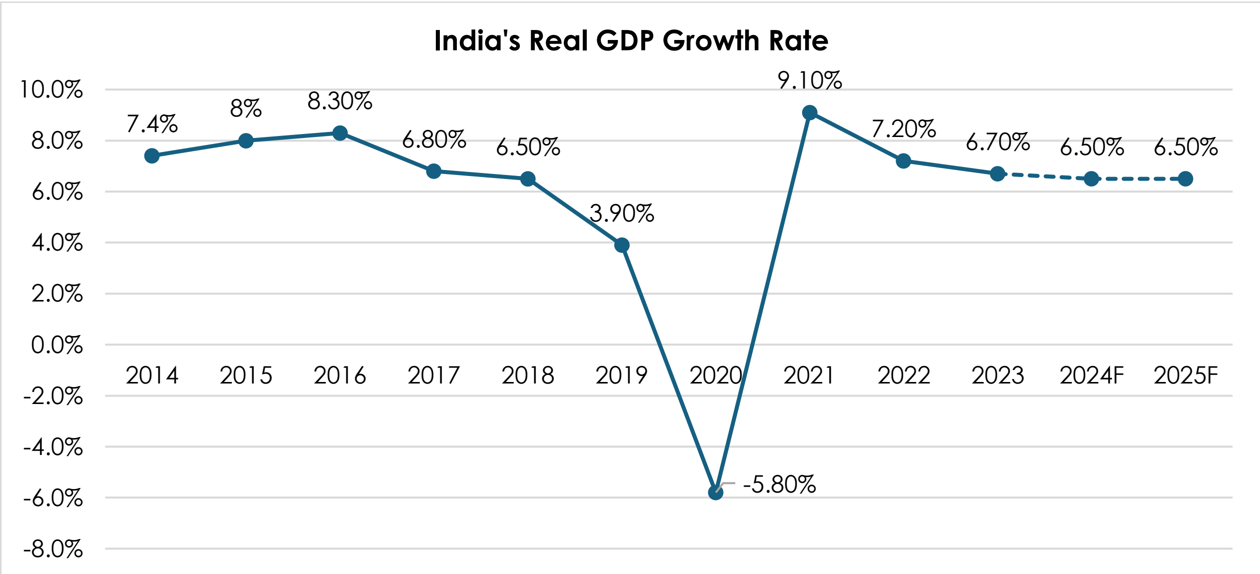
India is the fastest-growing major economy in the world. IMF has termed India as the "Star Performer" and is contributing to more than 16% of global growth this year, in it's current projections. In 2022, India overtook the UK to become the world's fifth biggest economy, after the US, China, Japan and Germany. It showed signs of moderate inflation and recorded a growth of 7.2%, the highest among major economies worldwide. In 2023, India showed robust growth amidst prevailing global headwinds. The momentum achieved in 2022 continued in 2023 as India is estimated to have grown by an astounding 6.7%, surpassing initial expectations. Sound domestic macro-fundamentals, fiscal policy thrust on capex, healthy balance sheets of the corporate sector and the financial sector, and structural reforms announced and implemented over the recent years by the government have strengthened the resilience of the economy amidst global turmoil.

Led by robust income growth in the past decade and resultant strong affordability, India has seen a strong recovery in the residential housing sector since 2021 as consumer sentiments towards owning a home turned positive post Covid. In 2023, housing launches continued to show improvement consistently after intermittent shutdowns of the pandemic era. Housing sales increased, and as launches surpassed sales, unsold inventory increased even as months of inventory continues to come down sharply.

To control inflation and bring it within the tolerance band, the Reserve Bank raised the policy repo rate cumulatively by 250 bps between May 2022 and February 2023. Since then the repo rate has remained unchanged as the inflation has eased. Despite the increase in mortgage rate, housing demand grew significantly, demonstrating underlying structural nature of the demand.

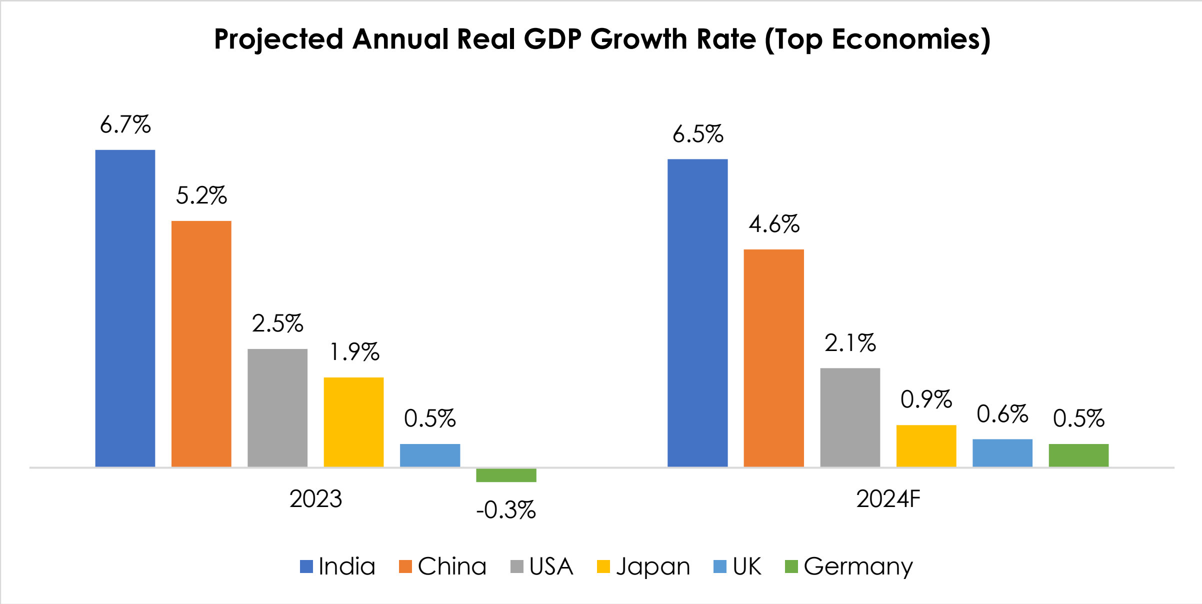
The real gross domestic product ("**GDP**") is estimated to have grown at 6.7% in 2023, and is projected to grow at 6.5% in 2024 and 6.5% in 2025, the highest among major global economies.

The following graph sets forth the real GDP growth rate of India from 2014 to 2025 (forecasted):



Source: IMF, 2024 World Economic Outlook (January 2024)
*Note: All the figures in the above graph are as per Calendar Year ("**CY**")*

The following graph sets forth projected annual real GDP growth rate of the top world economies in 2023 and 2024 (forecasted):

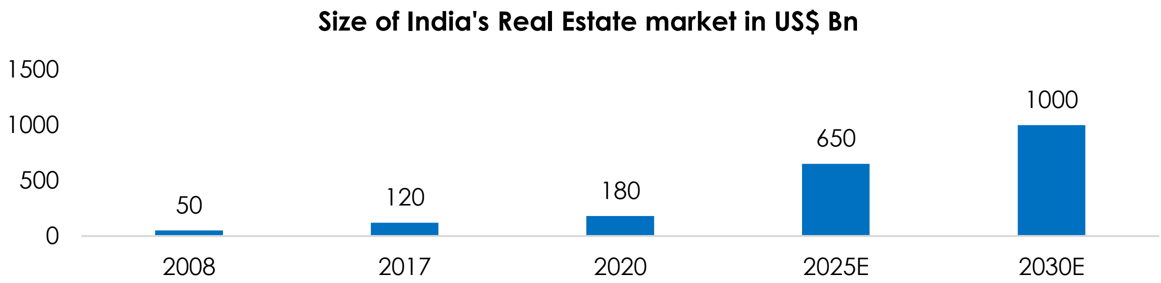


Source: International Monetary Fund, World Economic Outlook (January 2024)
Note: All figures in the graph above are for the relevant calendar year

Overview of the Indian Real Estate Sector

The real estate market in India has grown at a CAGR of approximately 10% from USD 50 billion in 2008 to USD 120 billion in 2017 and is expected to further grow at a CAGR of approximately 17.7% to reach USD 1 trillion by 2030. The real estate market is likely to contribute approximately 14% to India's GDP by the end of the decade. Residential, commercial, and retail are the three key asset classes that have primarily contributed to the growth of the real estate market in India. Government also has started recognizing Housing construction industry as one of the pillars for mass employment generation & middle-class wealth creation.

The following graph sets forth the size of the Indian real estate market (in USD billion) from 2008 to 2030:



Source: IBEF
Note: All figures in the graph above are presented as per the relevant calendar year

Key Growth Drivers of the Indian Real Estate Sector

Rapid Urbanization Boosting Urban Population

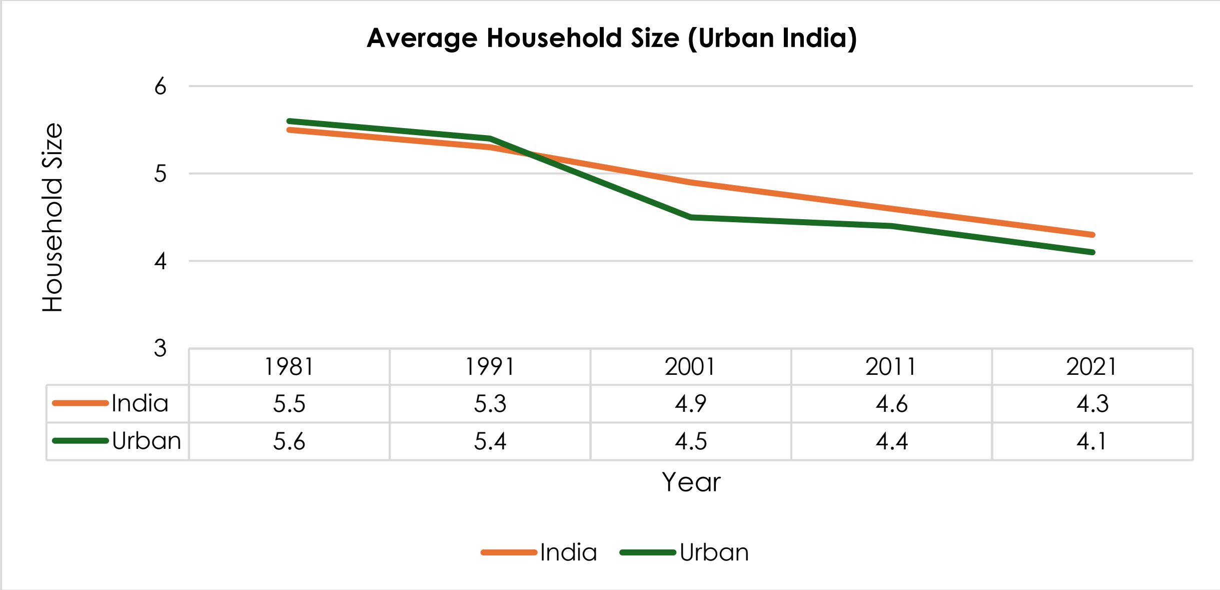
Demographic shifts in a country affect demand for real estate in that country. India's large population base of approximately 1.4 billion provides huge domestic demand base, which attracts businesses from across the world to setup their operations in India. Along with increasing population, India's urbanization rate is also increasing at a fast pace. As per the United Nations Development Programme, eight cities in India are projected to have a population base of over 10 million by 2035, and approximately 50% of India's population is projected to be urban by 2046.

Rapid urbanization in India is expected to drive the demand for residential, offices and other real estate asset classes in the medium to long term.

Nuclearization of Families

India has witnessed reduction in overall household size in the past few decades, primarily on account of an increase in nuclearization of families. With an increase in nuclearization of families, more households are being added, resulting in an increase in consumption and demand for housing.

The following graph sets forth the average household size for urban India:

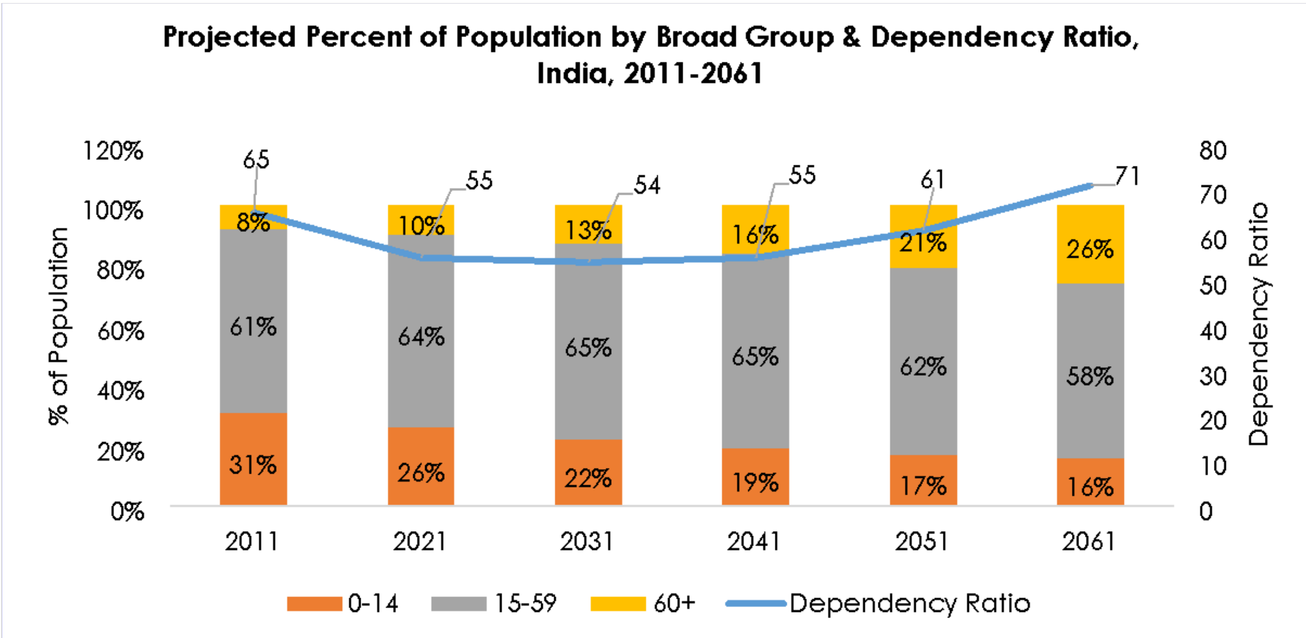


Source: Census data, Industry estimates
Note: All the figures in the above graph are as per the relevant calendar year
Note: The above figures are an estimate value

India Enters a 37-Year Period of Demographic Dividend

As per a report by the United Nations Population Fund ("**UNFPA**"), in 2011, India had approximately 61% of its population in the age group of 15 to 59 years, which is expected to reach approximately 65% by 2036. With an increasing young population, the dependency ratio has been declining and India has entered a period of demographic dividend. As per the UNFPA, 'demographic dividend' is the economic growth potential that can result from shifts in age structure of the population, primarily when the working age population (i.e., 15 to 64 years) is larger than the non-working age population (i.e. 14 years and younger or 65 years and older).

The following graph sets forth percentage of India's population by age groups and dependency ratio from 2011 to 2061:



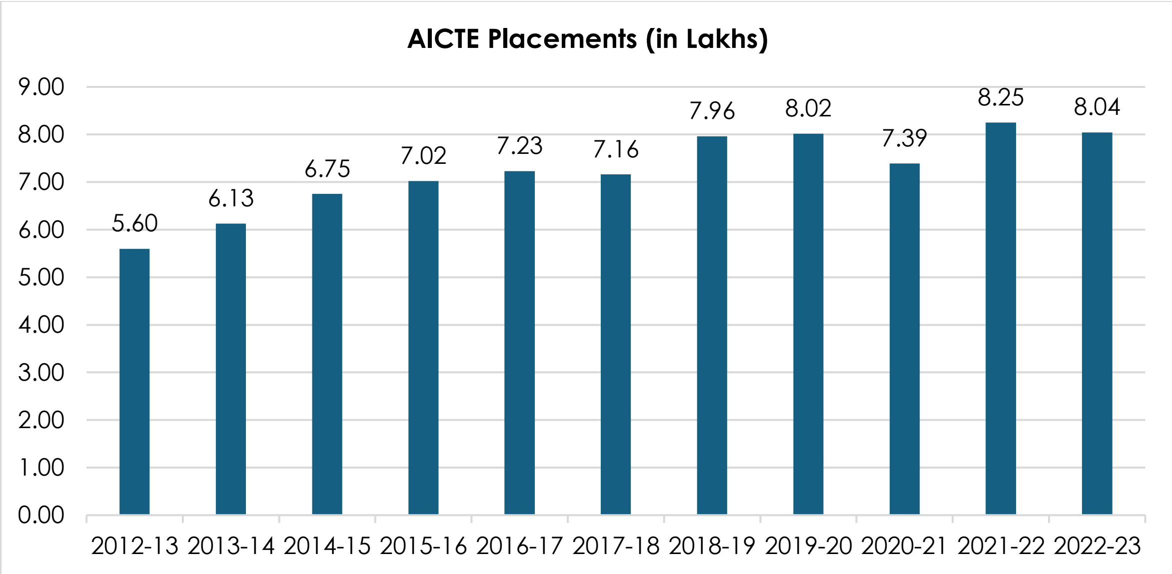
Source: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017', a study commissioned by the UNFPA
Note: All figures in the graph above are presented as per the relevant calendar year

The percentage of urban population and age distribution profile are key demand drivers for real estate in a country. India with its increasing urban population is a relatively younger nation as compared to developed economies of the world and is likely to retain its position in the future as well. India, with one of the largest workforces, is expected to be a huge market for both, residential as well as other real estate asset classes.

Improving Education Levels and Increasing Per Capita Income

India has witnessed substantial improvement in education levels both, in higher education as well as school education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India. As of March 31, 2023, there are close to 9,000 institutes across various disciplines, including engineering, management, hotel management and applied arts, which are affiliated with All India Council for Technical Education ("**AICTE**"). On average, close to 1.5 million students graduate from these institutes every year and approximately 0.9 to 1.0 million students are directly placed from these institutes every year in white-collar jobs, which create wide demand base for mid-end housing.

The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes from the financial years 2013 to 2023:



Source: AICTE

Rising Indian household income: 100 million households to be added to mid-income category by 2030

According to a report by World Economic Forum, growth in income will transform India from a bottom-of-the-pyramid economy to a middle-class economy. It is estimated that over 100 million households will be added to the upper mid Income and higher income bracket combined by 2030. Based on the household income levels, households in the Upper Mid Income and high-income categories are the key home buyers. Households from these income brackets are expected to drive the demand for the housing which could be over 100 million over the course of the decade.

Key Reforms in the Indian Real Estate Sector

GST

Goods and services tax ("**GST**") came into force with effect from July 1, 2017, to remove multiple taxations and seeks to transform India with its one nation, one market and one tax principle. In the real estate sector, ready-to-move-in properties and land are exempt from GST. Initially, for under-construction properties, GST was charged at 8% for affordable housing projects (under 60 square meters in non-metro cities and 30 square meters in metro cities) and 12% for other under-construction housing projects with a provision to receive an input tax credit ("**ITC**"). Post April 1, 2019, buyers of under-construction affordable housing projects (priced up to ₹ 4.5 million both in metro as well as non-metro cities) are charged GST at 1% and 5% for other under-construction housing projects, without the ITC benefit. Alternatively, for under-construction housing projects, where both construction and actual booking have started before April 1, 2019, and which have not been completed by March 31, 2019, GST may be charged at the old rates with the provision to receive the ITC benefit. The reduction in GST rates is likely to boost absorption in the affordable housing category.

Benami Transactions (Prohibition) Amended Act 2016

The objective of the Benami Transactions (Prohibition) Amended Act 2016 ("**Benami Act**") was to curb the use of unaccounted cash transactions associated with properties and bring transparency in the real estate sector. While the Benami Act is still in nascent stage of implementation to estimate the impact on the overall real estate sector, it is likely to improve transparency and increase institutional investments in future.

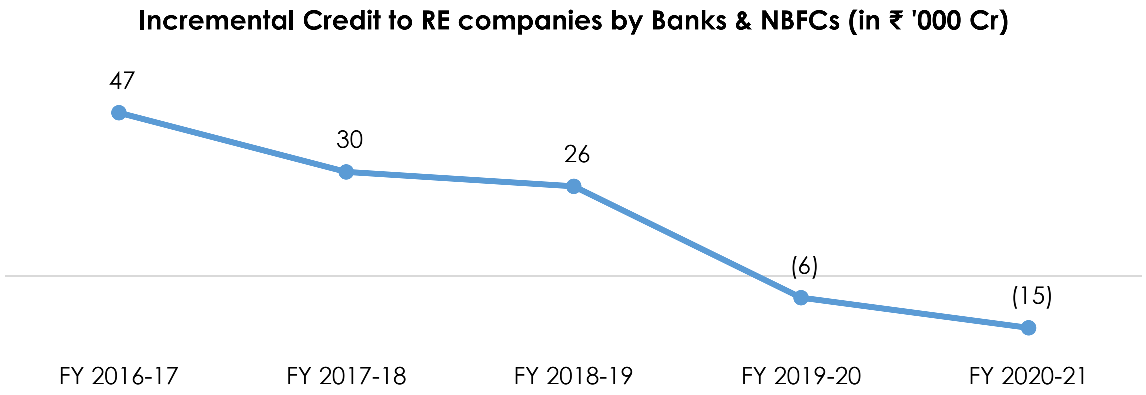
No access to capital for tier-2 unbranded developers

Indiscriminate lending by non-banking financing companies ("**NBFCs**") to tier-2 unbranded developers between 2012 and 2018 led to a significant increase in the supply of under-construction projects. Due to lack of experience in executing and completing the projects, tier-2 unbranded developers delayed their projects significantly, which resulted in loss of customer confidence.

Further, in order to compete with tier-1 branded developers, tier-2 unbranded developers often resorted to price-cuts, which further eroded their profitability. However, they were able to continue with this business model due to ample liquidity present in the system prior to 2018. While project delays jeopardised cash flows for these projects, NBFCs continued to refinance and provide incremental capital for project completions. In September 2018, the Infrastructure Leasing and Financial Services ("**IL&FS**") crisis caused a severe liquidity crunch. Thereafter, NBFCs significantly reduced real estate funding during the under-construction phase, which led to lower sales and poor cash flow management for the developers, especially smaller developers with limited access to bank loans. Since tier-1 branded developers were able to sell substantially at the time of launch and throughout the under-construction phase, limited financing was required for the completion of under-construction projects.

Tier-1 developers with good branding have the ability to sell substantially during the launch period and throughout the construction period. This obviates the need for financing for completion of under-construction projects. Such developers with investment grade credit ratings had lower dependency on higher cost loans from NBFCS in any case. Hence, large and branded players with investment grade credit ratings were able to avert the crisis due to their minimal reliance on NBFC funding. Most of the tier-1 branded developers also had access to bank loans, and were able to complete under-construction projects on time.

The following graph sets forth incremental credit given to developers in the aftermath of IL&FS crisis by banks and NBFCs from financial year 2017 to 2021 (₹ in thousand Crores):

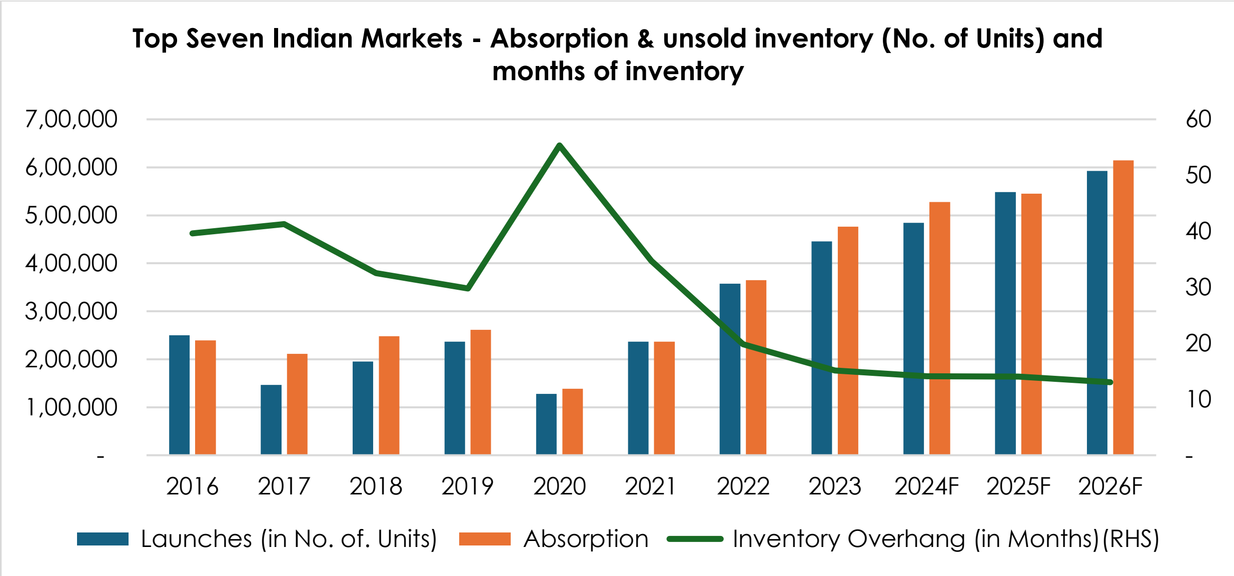


Source: RBI
Note: All the figures in the above graph are as per Financial Year (FY) end i.e., as on March 31

The dramatic fall in incremental credit from banks and NBFCs to developers during this period resulted in most of the tier-2 unbranded developers being unable to continue existing projects as well as launch new projects. Such tier-2 unbranded developers along with the financial institutions who supported them have been looking at tier-1 branded developers to rescue those projects by taking over existing projects or establishing tie-ups for their new land parcels.

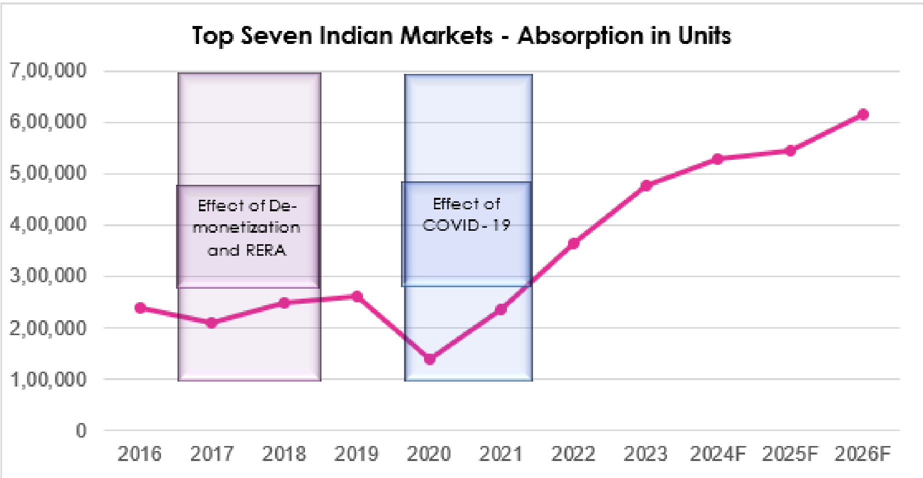
Residential Real Estate Market in India

In last six to seven years, the real estate sector in India has witnessed several changes because of demonetization, the liquidity crisis and the implementation of RERA and GST. Despite the impact left by the Pandemic in 2020, the Indian residential sector made a significant comeback with stronger absorption levels in 2021. The momentum continued in 2022 and throughout 2023. The Mumbai Metropolitan Region ("**MMR**"), Pune, Bengaluru, Hyderabad, the National Capital Region ("**NCR**"), Chennai and Kolkata **("Top Seven Indian Markets")** recorded absorption of approximately 4.76 lakh units in 2023 as compared to 3.64 lakh units in 2022. The unsold inventory across the top 7 cities in India has largely remained stable on a yearly basis over 2020-2022 period. Unsold inventory has further come down to 6 lakh units on account of higher absorption levels as compared to the launches. The following graph sets forth supply, absorption, and unsold inventory trends in the Top Seven Indian Markets from 2016 to 2023 (in units):



Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)
Note: The unsold inventory is the net unsold inventory and does not include stalled projects.
Units absorbed include primary transactions only i.e. excluding resale transactions.

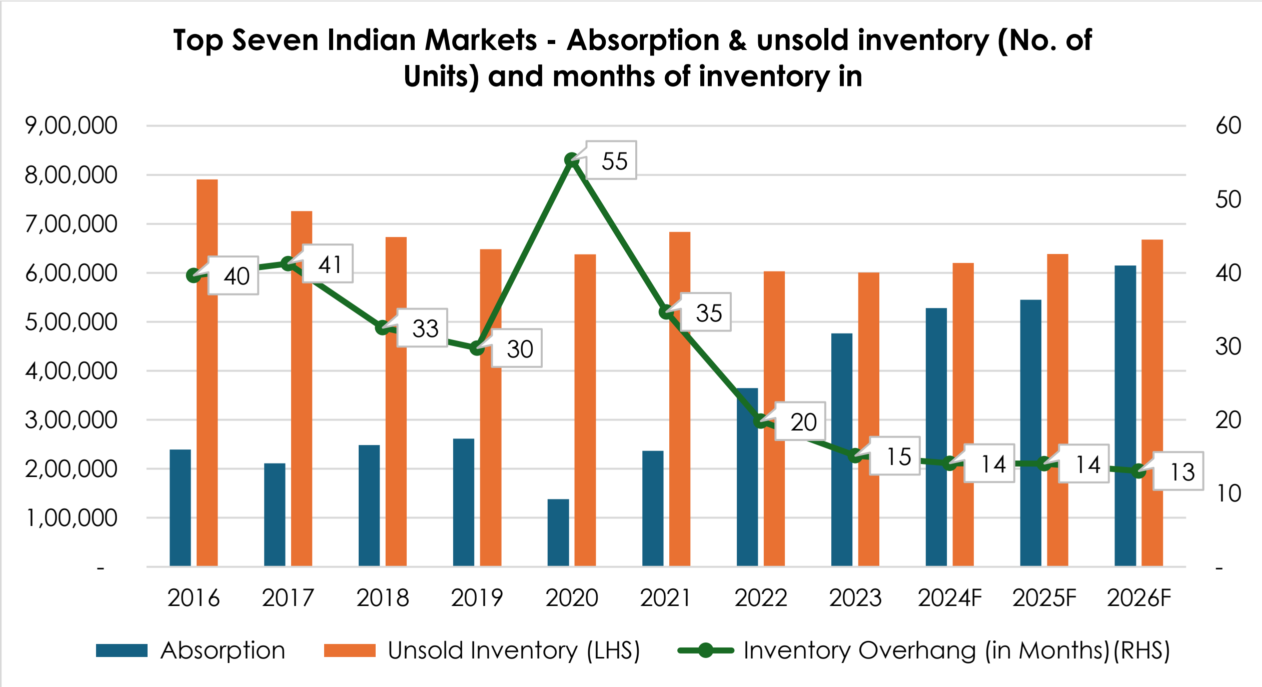
The following graph sets forth absorption trend and forecast for 2026 (forecasted) in the Top Seven Indian Markets (in units):



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

There has been marginal reduction in unsold inventory in absolute terms in 2023 as compared to 2022. This can be attributed supply keeping pace with demand. Going forward the unsold inventory is expected to rise a little but the inventory hangover will decrease on expected higher absorption rate.

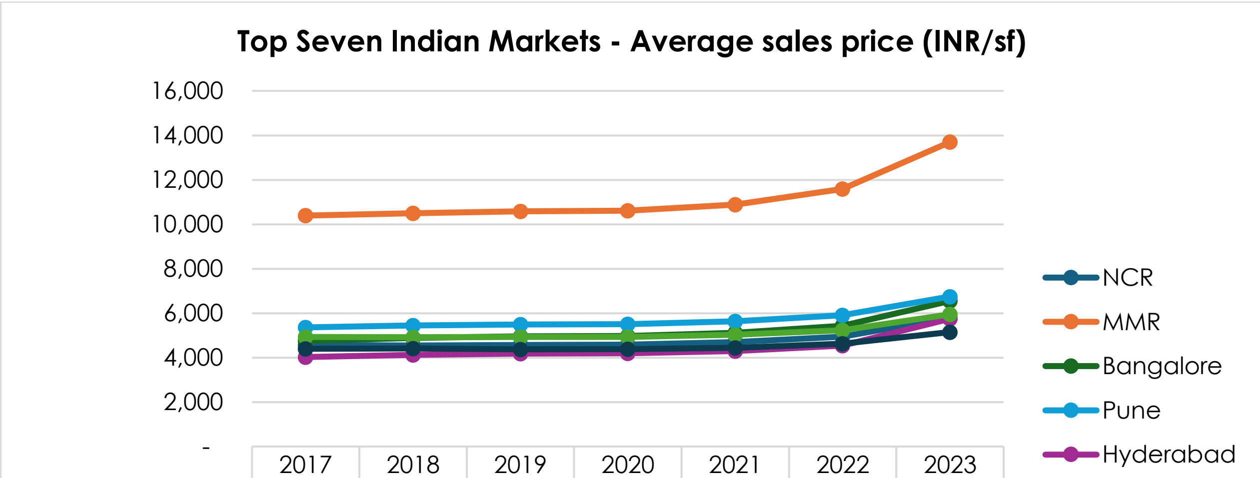
The following graph sets forth absorption (in units), unsold inventory (in units) and months of inventory trend and forecast in the Top Seven Indian Markets:



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year.
Note: Inventory overhang of a city is the number of months required to absorb the unsold inventory of that city based on the absorption trend.
Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, which will have impact on market performance.

With steady demand growth and disciplined supply in the backdrop of market consolidation in favour of tier-1 developers, growth of sale price of residential units in the Top Seven Indian Markets is expected to be positive over the next five years. MMR and most other major markets in India such as Pune and Bengaluru have seen healthy year-on-year price growth in the 2023 as compared to 2022. While on head-line basis average prices have seen higher growth, on a like to like basis for similar projects price growth witnessed across most of the markets is between 6%-9%.

The following graph sets forth the trend and forecast of the average sale price of residential units in the top seven Indian markets (₹ per square feet):

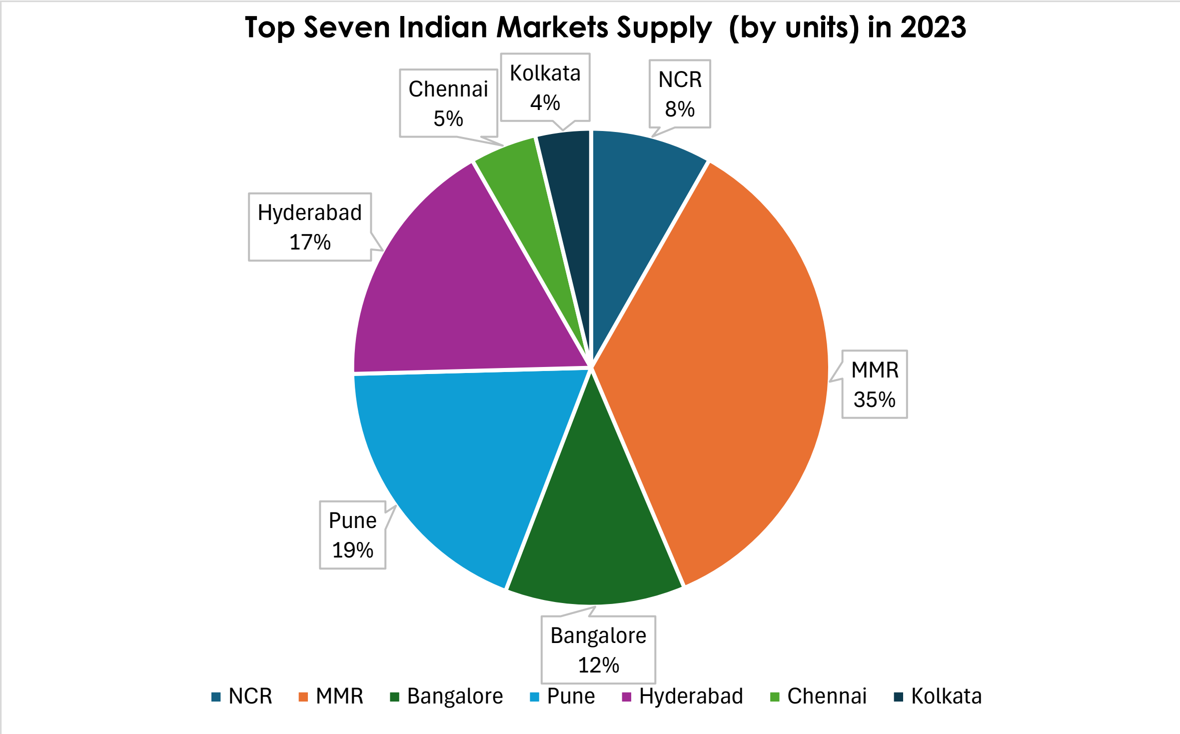


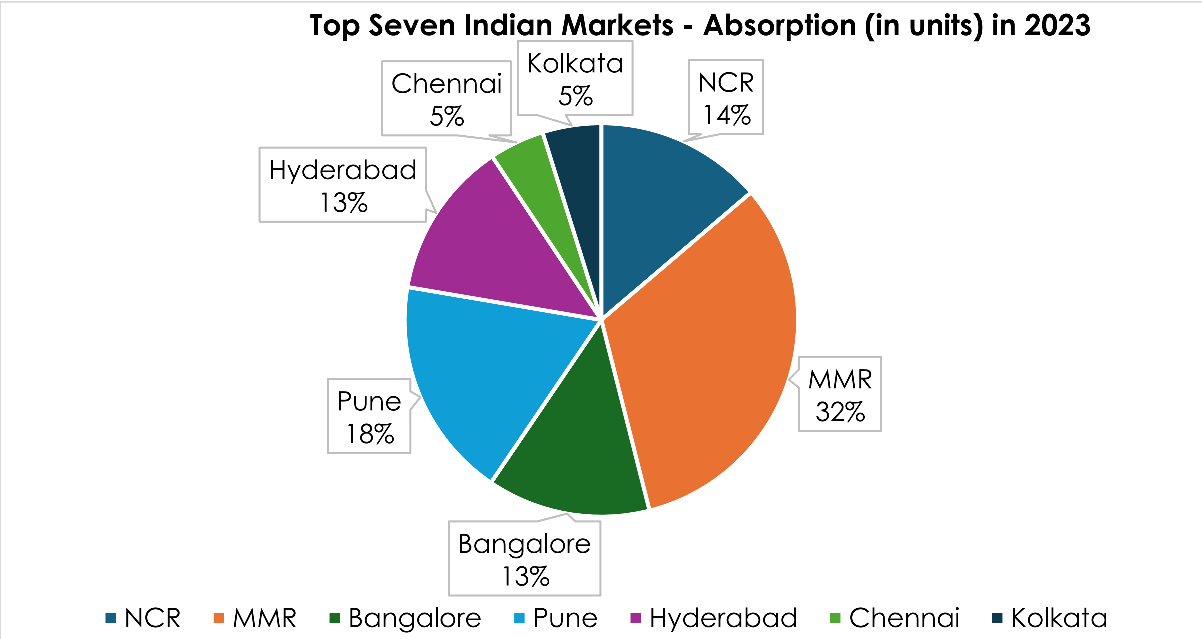
	2017	2018	2019	2020	2021	2022	2023
NCR	4,568	4,546	4,565	4,580	4,700	4,939	5,800
MMR	10,392	10,497	10,580	10,610	10,886	11,595	13,700
Bangalore	4,751	4,894	4,955	4,975	5,122	5,429	6,550
Pune	5,363	5,455	5,487	5,510	5,640	5,904	6,750
Hyderabad	4,028	4,128	4,179	4,195	4,293	4,545	5,750
Chennai	4,934	4,920	4,928	4,935	5,030	5,226	5,950
Kolkata	4,402	4,415	4,375	4,385	4,441	4,625	5,150

Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

Supply and Absorption in the Top Seven Indian Markets in 2023

With a share of 35% of total supply (157,699) units and 32% of total absorption (153,870) units in the Top Seven Indian Markets, the MMR was the top performer in overall residential activity in 2023. The following graph sets forth supply (by units) and absorption (by units) in the Top Seven Indian Markets in 2023:

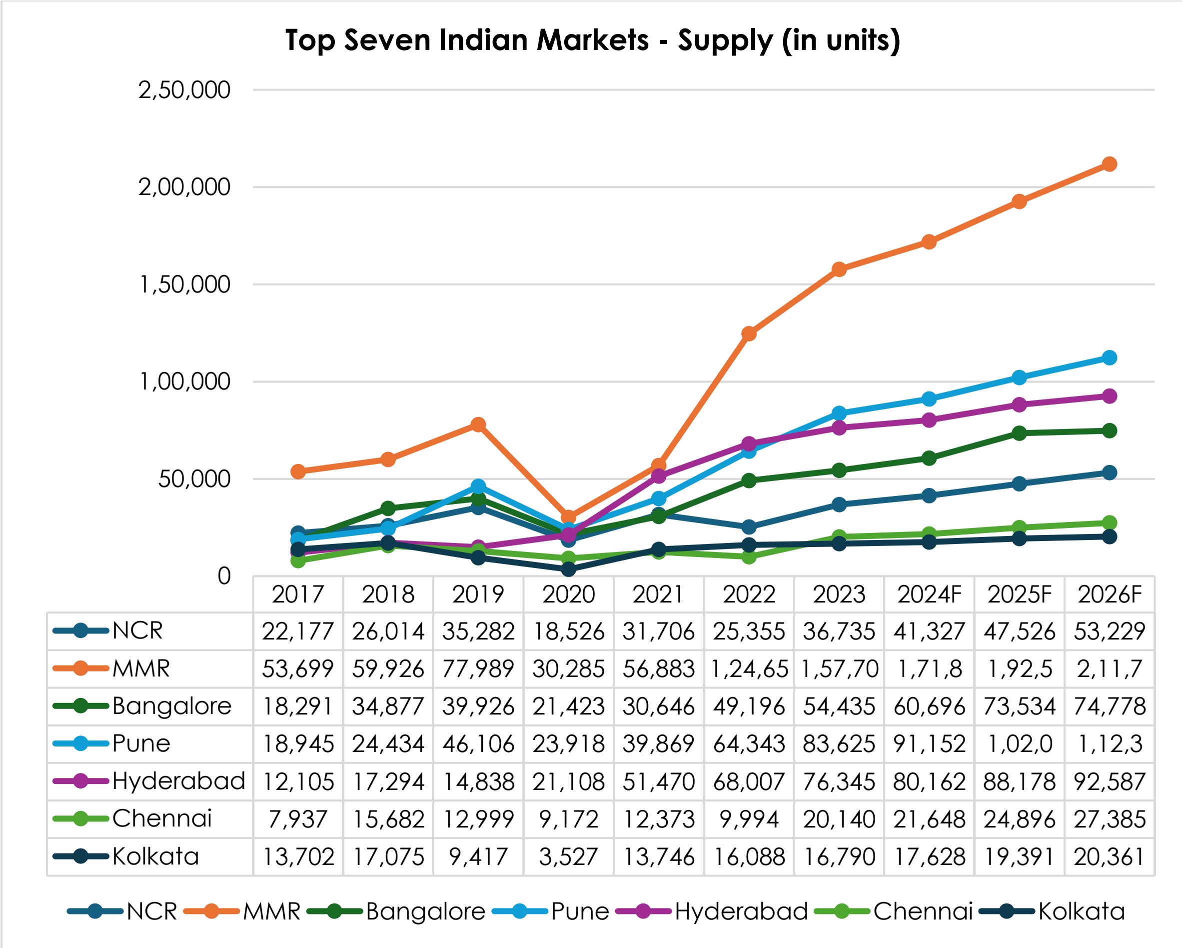




Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

Supply and Absorption Trends in the Top Seven Indian Markets

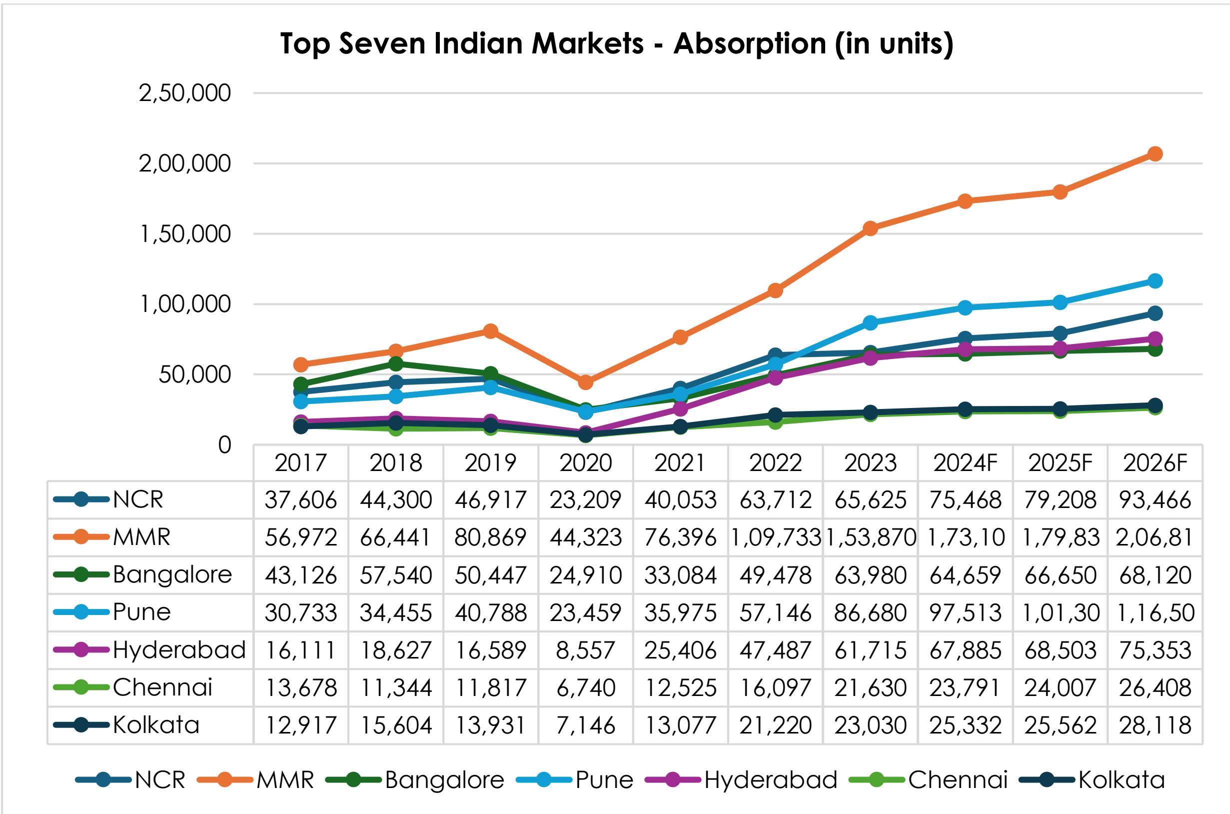
The following graph sets forth year-on-year supply trend in the Top Seven Indian Markets (in units):



	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
NCR	22,177	26,014	35,282	18,526	31,706	25,355	36,735	41,327	47,526	53,229
MMR	53,699	59,926	77,989	30,285	56,883	1,24,65	1,57,70	1,71,8	1,92,5	2,11,7
Bangalore	18,291	34,877	39,926	21,423	30,646	49,196	54,435	60,696	73,534	74,778
Pune	18,945	24,434	46,106	23,918	39,869	64,343	83,625	91,152	1,02,0	1,12,3
Hyderabad	12,105	17,294	14,838	21,108	51,470	68,007	76,345	80,162	88,178	92,587
Chennai	7,937	15,682	12,999	9,172	12,373	9,994	20,140	21,648	24,896	27,385
Kolkata	13,702	17,075	9,417	3,527	13,746	16,088	16,790	17,628	19,391	20,361

Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

The following graph sets forth year-on-year absorption trend in the Top Seven Indian Markets (in units):



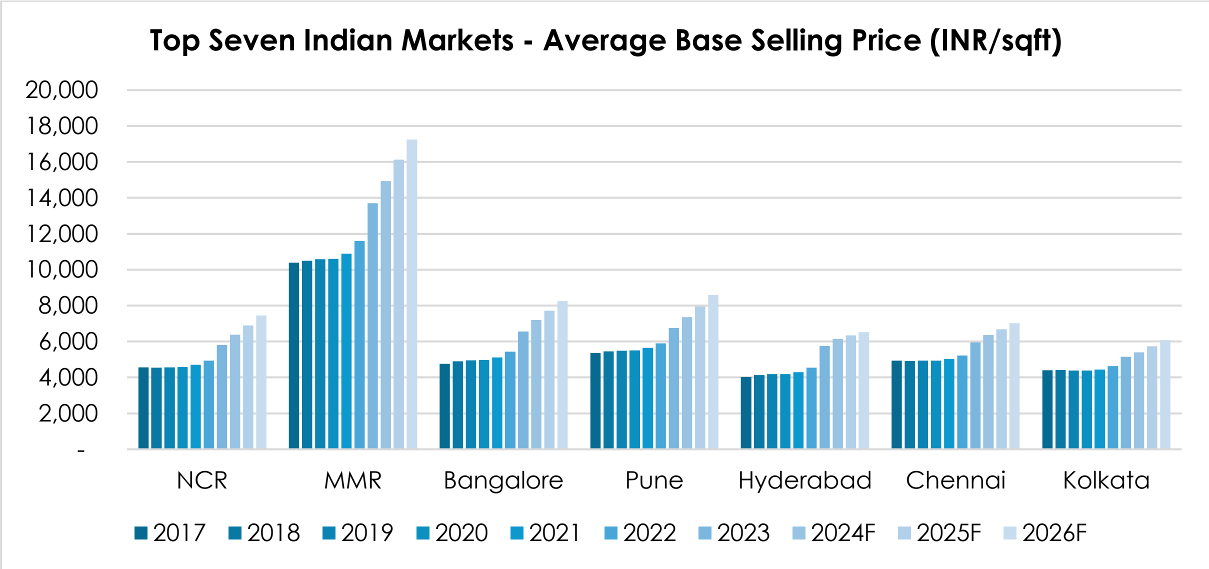
	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
NCR	37,606	44,300	46,917	23,209	40,053	63,712	65,625	75,468	79,208	93,466
MMR	56,972	66,441	80,869	44,323	76,396	1,09,733	1,53,870	1,73,10	1,79,83	2,06,81
Bangalore	43,126	57,540	50,447	24,910	33,084	49,478	63,980	64,659	66,650	68,120
Pune	30,733	34,455	40,788	23,459	35,975	57,146	86,680	97,513	1,01,30	1,16,50
Hyderabad	16,111	18,627	16,589	8,557	25,406	47,487	61,715	67,885	68,503	75,353
Chennai	13,678	11,344	11,817	6,740	12,525	16,097	21,630	23,791	24,007	26,408
Kolkata	12,917	15,604	13,931	7,146	13,077	21,220	23,030	25,332	25,562	28,118

Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

Capital Pricing Trends in the Top Seven Indian Markets

The average base selling price in the MMR was approximately ₹13,700 per square feet during 2023. Kolkata reflected the lowest average base selling price of ₹ 5,150 per square feet among the Top Seven Indian Markets.

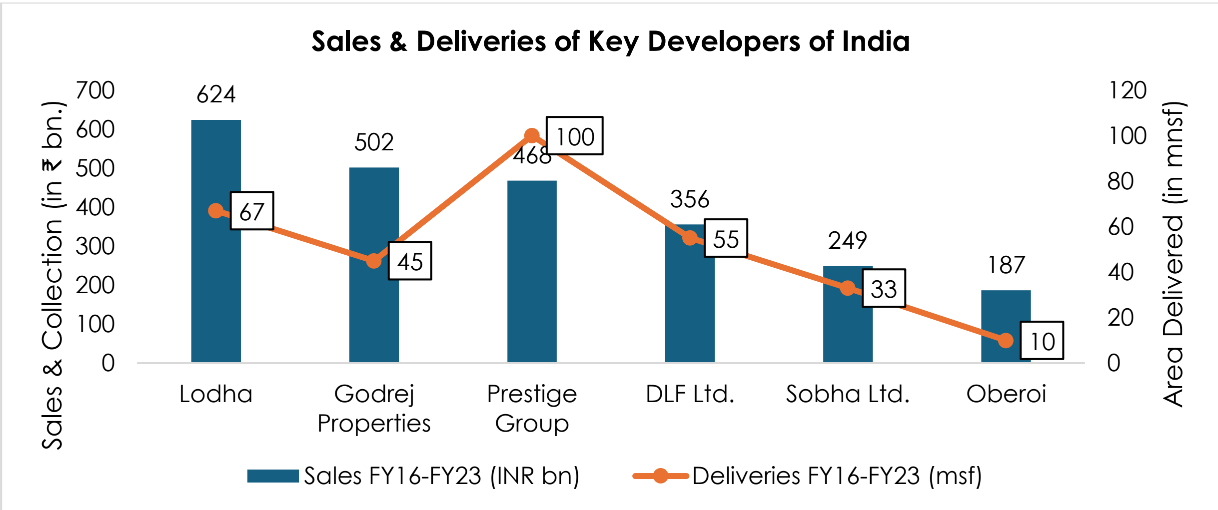
The following graph sets forth average base selling price trend across the Top Seven Indian Markets (₹ per square feet):



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year
Note: The above-mentioned prices are with respect to saleable area.

Top Developers in India

Indian residential real estate market is dominated by a few pan-India and branded players and multiple local players. The top developers in terms of highest cumulative sales from Financial Year 2016 to Financial Year 2023 are Lodha, Godrej Properties Limited, Prestige Estates Projects Limited, Sobha Limited, DLF Limited and Oberoi. While Prestige Estates Projects Limited primarily operates in South India, Lodha has majority of its projects in West India. DLF Limited, Godrej Properties Limited and Sobha Limited have a pan-India presence. With approximately ₹2,387 billion of cumulative sales and 312 million square feet of area delivered over Financial Year 2016 to Financial Year 2023, Lodha is the largest real estate developers in India by residential sales and among the largest by area delivered. The following graph sets forth sales and deliveries by key developers across India cumulative from Financial Year 2016 to Financial Year 2023:

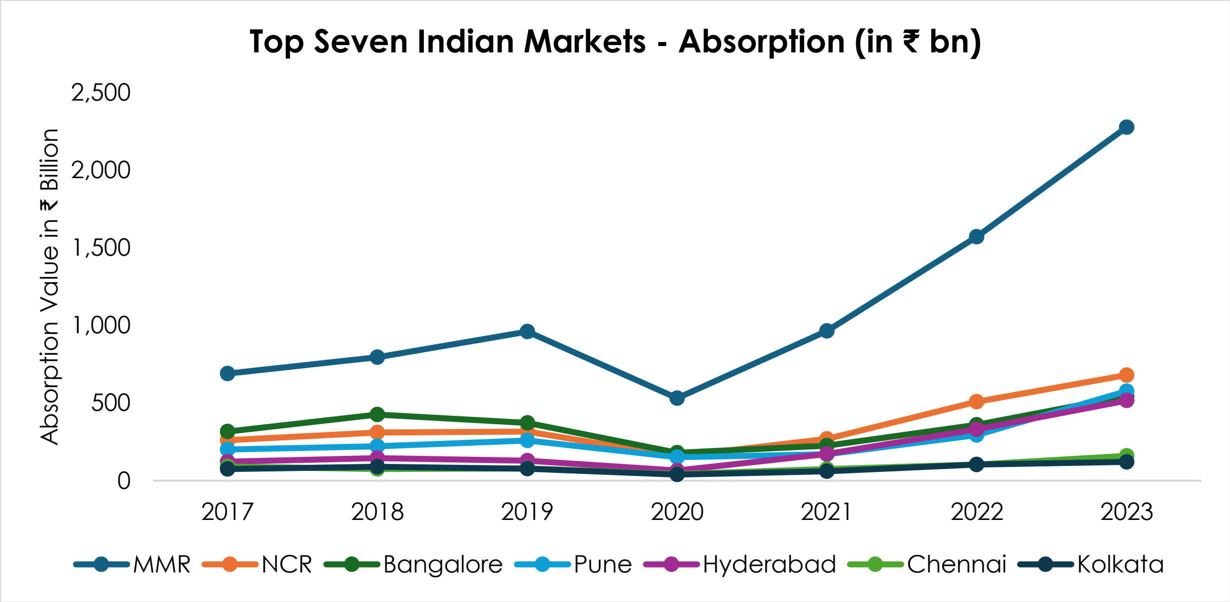


Source: Anarock Research
Note: All figures in the graph above are for the relevant year ended March 31

Sales in the Top Seven Indian Markets

From January 1, 2017 to December 31, 2023, the Top Seven Indian Markets witnessed cumulative sales of ₹15,87,203 crore of organized residential developments. With maximum share of absorption and highest capital pricing in the Top Seven Indian Markets, the MMR contributed approximately 45% to 50% in the overall sales value from January 1, 2017 to December 31, 2023. Assuming a similar gross profit margin across different markets, the MMR is likely to have the highest gross profit pool among the Top Seven Indian Markets. With increasing buyers' preference towards branded developers and consolidation among developers post implementation of the regulatory reforms, the market share of tier-2 developers is likely to decrease further and the same is likely to be acquired by branded players.

The following graph sets forth year-on-year sales in the Top Seven Indian Markets (in ₹ billion):



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

Changing Consumer Behaviour in Indian Residential Real Estate Market

Demand re-configuration

In the post-COVID world, homes have become central to lives of the people. Increasingly, people have adopted remote working, helping them realize the need for larger and efficient spaces in their homes. In addition, the need to quarantine during COVID-19 lockdowns has further highlighted the need for quality homes with vibrant social ecosystems.

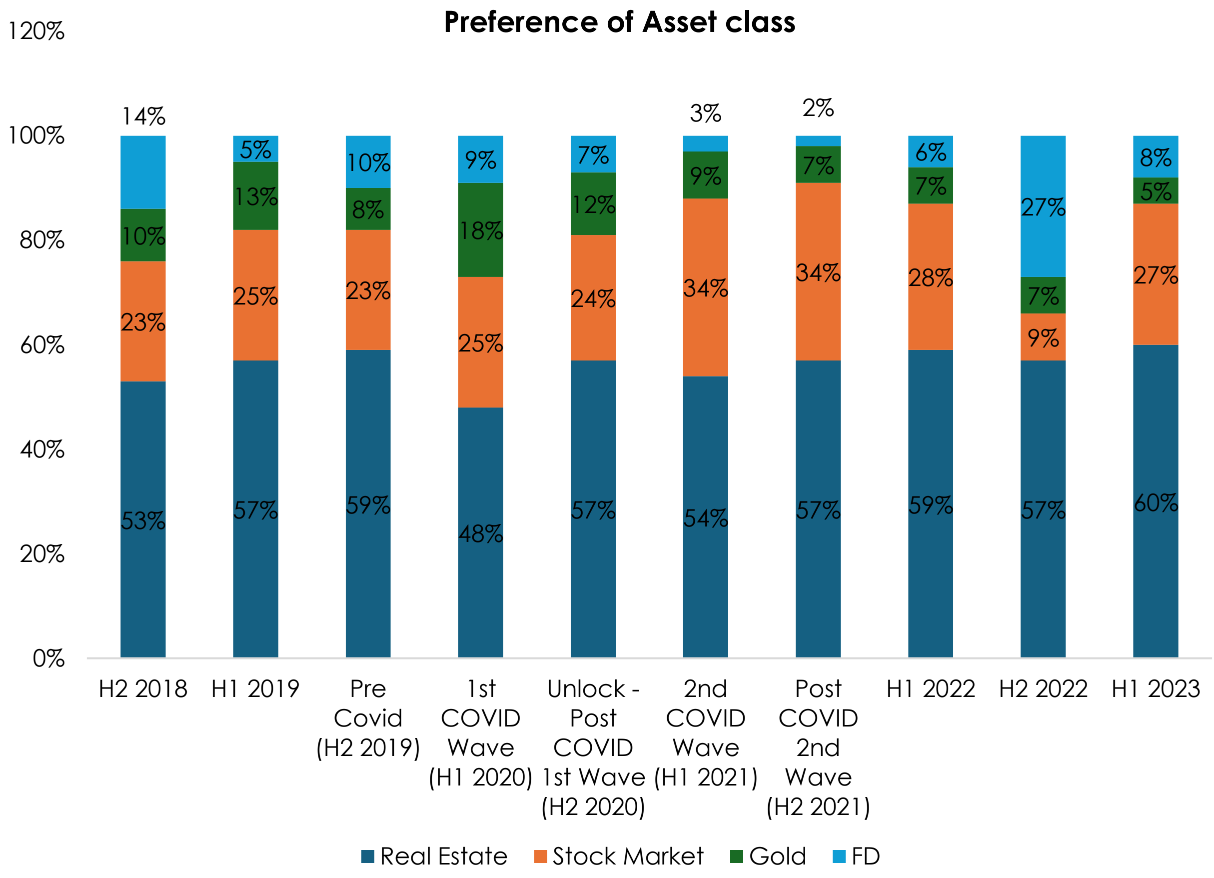
Additionally, there is an increase in demand for township projects in the residential sector. The COVID-19 pandemic has made bigger and better homes a key priority for many families. Since work from home has become a new normal, at least in hybrid form, for most industries, homebuyers are preferring spacious and flexible homes in a self-sustained environment at affordable prices in peripheral areas of the tier-1 cities and at developed locations in tier-2 cities. Similarly, the education sector is also increasingly adopting a ‘Study from Home’ model in some form, making homes central to consumers’ lives.

Preference towards large, branded players with a proven track record

The COVID-19 pandemic has changed buyer preferences towards risk free investments. Developers with the ability to complete projects on time and with the least execution risk are preferred even if the property is priced relatively higher. On account of the liquidity crunch being faced by smaller developers as well as a shift in buyers’ preference towards large, branded developers, consolidation is likely to increase in the real estate sector. Financially strong and organised players are expected to have a majority of the market share in the coming years.

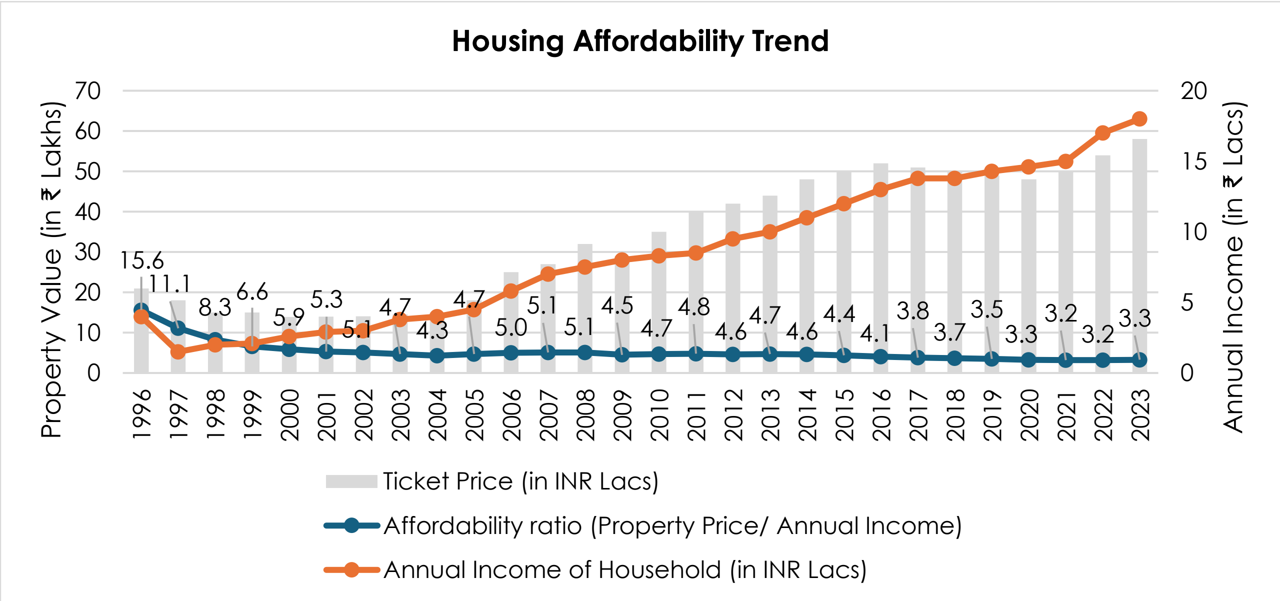
Real Estate emerging as a preferred investment for consumer

According to consumer surveys conducted by Anarock in 2018 to the first half of 2023, real estate was the most preferred asset class among other investments. From the second half of 2018 to the first half of 2023, there has been a gradual increase in the preference of buyers towards real estate as an investment option.



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

Improving affordability has further enhanced the attractiveness of the sector. The following graph sets forth housing affordability trend:



Source: Anarock Research

Note: All figures in the graph above are presented as per the relevant calendar year

The affordability ratio is the best in over two and half decades.

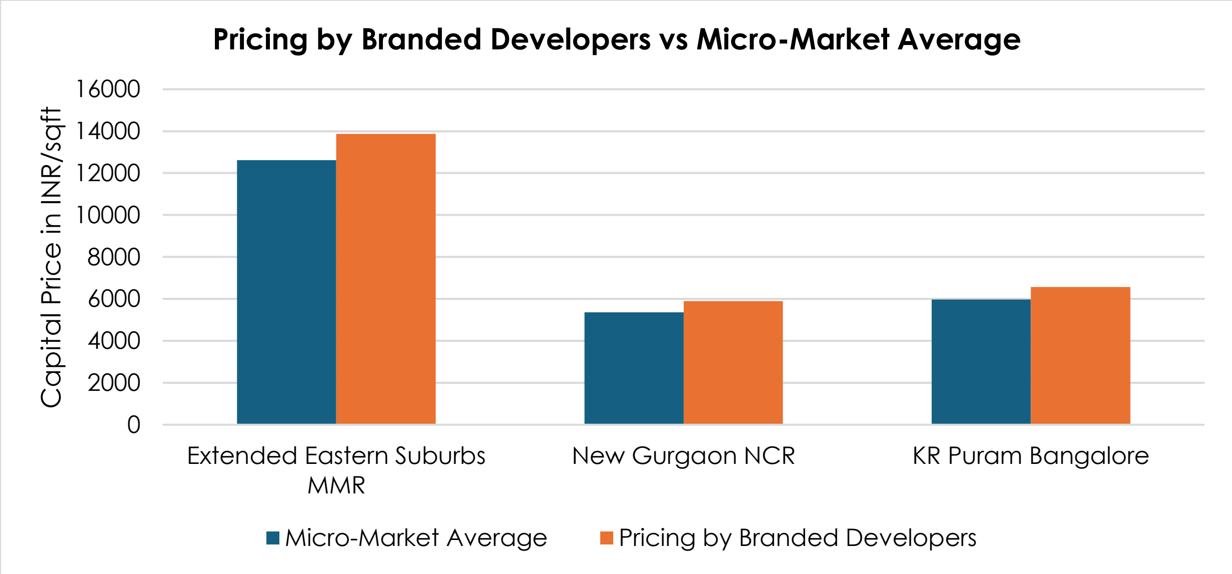
Key Emerging Trends in the Indian Residential Real Estate Market

Preference for Branded Developers

Homebuyers now prefer to buy units in projects launched by branded developers since such developers focus on delivering quality units within committed timelines, thereby improving buyer's confidence. As per Anarock, majority of customers have become risk averse, which is driving demand for branded developers with low execution risk, even though their projects are priced at a premium.

Branded Developers Command Premium in Terms of Pricing and Sales

Branded developers typically command a premium in the range of 10% to 20% over micro-market average capital price, on account of better amenities, quality and brand trust among the buyers. The following chart provides select examples of the micro-markets where branded developers are present along with the tier-2 developers and have been operating in a higher price band as compared to the micro-market average:



Lodha, like other branded developers in the MMR, has been able to price its projects at a premium as compared to micro-market average capital price, especially at the time of launch, primarily on account of brand presence, customer confidence, track record of successfully delivering projects and superior construction quality. Some of the examples are as follows:

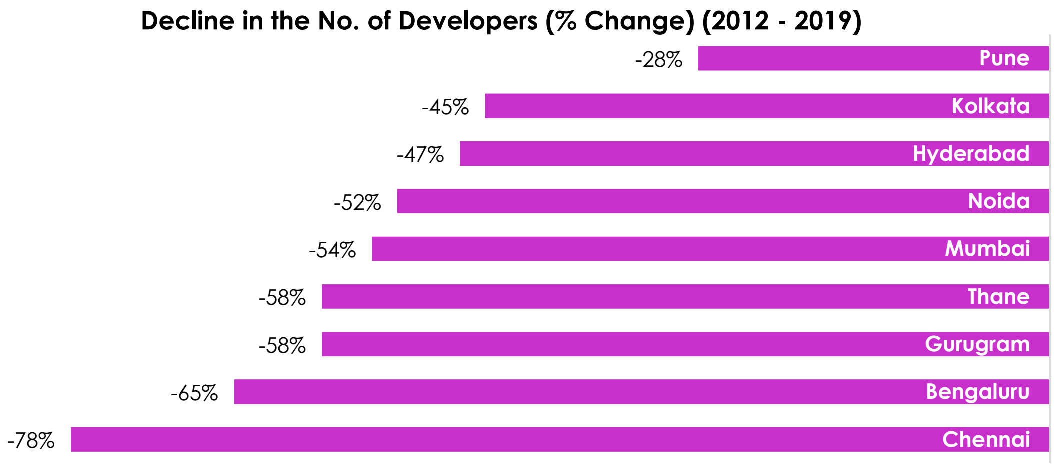
- Lodha Riservo, a premium category project located on LBS Road in Vikhroli, Mumbai, was launched in December 2023. The project was able to realise an average price of ₹18,000 per square feet on saleable area, which was approximately 5% to 10% above the micro-market average price (i.e. between ₹16,000 and ₹17,000 per square feet on saleable area); and
- Lodha Giardino, at Kharadi, Pune, was launched in November 2022. During the one-year period from the launch, the project was able to realize an average price of ₹8,800 per square feet on saleable area, which was approximately 15-20% above the micro-market average price (i.e. ₹7,200 per square feet on saleable area).

Further, branded developers also have an edge over tier-2 developers in terms of sales velocity. With an increase in buyers' preference for branded developers, they are able to witness higher sales velocity at the time of launch as compared to tier-2 developers, and hence are likely to have limited dependency on construction finance for project completion. Some of the key examples where branded players witnessed healthy sales at the time of launch are given below:

- DLF Ltd, a pan-India listed developer, has sold approximately 1,113 high-end luxury residential units worth ₹7,200 crore in its DLF Privana project, Gurugram, within 72 hours in its pre-launch phase in December 2023.
- Hero Realty Pvt. Ltd. (HRPL), a private real estate developer, sold approximately 77 plots worth of ₹180 crore in its plotted development project 'The Ark', in Sector 85, Gurugram on its launch day in June 2023.
- The Hiranandani Group, a private real estate developer, has recorded sales of approximately of 150 units worth of ₹1,100 crore in October 2023 within a week of launch of project Empress Hills Complex which is part of the Hiranandani Gardens Township in October 2023.
- MICL, a listed developer, has sold approximately ₹333 crores of value of units in its luxury project 'Aaradhya OnePark' in Ghatkopar Mumbai, upon its launch in January 2024.

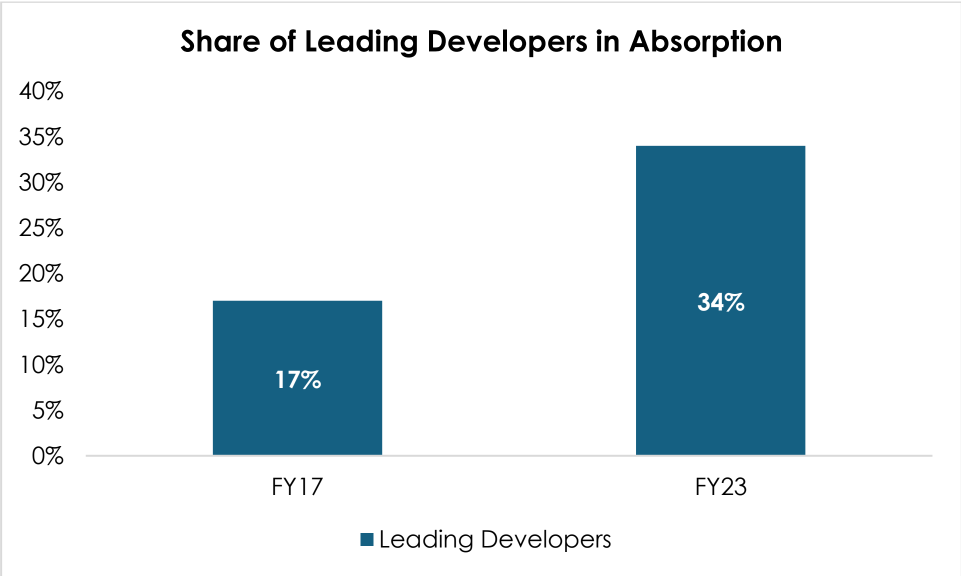
Consolidation of Developers

The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis further worsened the situation for such developers, which resulted in an increase in share of new launches by branded developers. The following graph sets forth percentage decline in the number of developers in select Indian cities between 2012 and 2019:



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

According to Anarock, the consolidation of developers has been continuing in post-pandemic era, with many weak players ceasing to exist. This will enable the larger branded players to outpace industry growth over the longer term. Post structural changes, consolidation is on a rise and the share of organized and branded players is rising. Leading developers have shown an increase in share from 17% in the financial year 2017 to 34% in the financial year 2023, thus highlighting that the branded developers are increasing the share in the market.



Source: Companies, ANAROCK research
Note: Leading Developers include listed developers and leading unlisted developers. Sales share based on number of units sold.

Branded tier-1 developers are witnessing strong double-digit growth. It is likely that in the near to medium term, consolidation will further accelerate and listed players will see disproportionate growth as compared to the industry.

The experience of past decade when consumers could not get their homes either delivered at all or with significant delays, has changed buyer preferences towards risk free low risk investments. Developers with the ability to complete projects on time and with the least execution risk are preferred even if the property is relatively high priced. On account of the liquidity crunch being faced by smaller developers as well as a shift in buyers' preference towards large, branded developers, consolidation is likely to take place further in the real estate sector. Financially strong and organised players are expected to have a majority of the market share in the coming years.

Premium and Luxury projects garnering strong interest among buyers

On the back of significant income growth and wealth creation, luxury segment has rebounded sharply since 2021. While affordable segment demand was always resilient even during the NBFC crisis period, premium & luxury segment has also started to see strong buyer interest since 2021. Positive outlook on economy coupled with ample high quality job creation is likely to keep the premium and luxury segment in the strong demand territory even in 2024.

Continued demand for homes for self-use

While the housing absorption volumes has gone up significantly, it is largely driven by end user demand and investor buying is restricted to modest in most cities. The key reason for the same is that while demand is growing, stronger branded developers have been adding supply in a disciplined manner. This has largely kept the pricing growth in single digits in most of the cities. While disciplined price growth often incentivizes the end user to buy a home, investors typically would like to have much higher returns from their investment given the high cost of capital for them. This is more sustainable and structural in our view which in turn elongates the housing cycle potentially throughout the decade.

Homebuyers still eye city peripheries & suburban areas

Homebuyers prefer to live in the peripheries probably because of their inclination towards bigger and affordable homes there. This could also be because many offices have opted for hybrid work model presently where employees have to work from office only on few days of the week. Many IT/ITeS employees can continue to work from home for two or three days in a week. Therefore, the previous 'gold standard' of Indian housing - the walk-to-work or short drive to work, by definition only in and around central business district and secondary business district – seems to have shed much of its popularity. Moreover, the availability of ample green spaces in projects in the peripheries is another draw for majority prospective homebuyers.

Low risk to margin from construction cost inflation

The real estate industry is dependent on various commodities to carry out construction activity. Prices of these commodities are largely driven by global factors and are volatile in nature. Such volatility was witnessed due to supply chain disruption first due to Covid led lockdowns in CY20 and CY21 and again due to Russia-Ukraine related geopolitical tensions in the beginning of CY22. This led to the increase in cost of construction for new real estate projects.

However, the branded tier-1 developers with robust processes faces low risk from construction cost inflation due to following factors:

- for a given project, construction costs typically forms 25% to 45% of the sales price, depending on the location and positioning of the project. Additionally, it is estimated that more than one-third of the construction costs is related to labour cost, which has seen steady and low inflation in the recent past. Thus, this effectively means that the price of commodities has a lower intensity on the profitability of new projects;

- commodity inflation, though often sharp, is generally of short cycles as demand and supply often adjust to new normals, bringing price stability in the short term. More recently, commodity prices have started to moderate within a few months from the start of the Russia-Ukraine related geopolitical tensions, as supply chains and demand have re-adjusted; and

- the long gestation periods of construction provide room to branded tier-1 developers to manage costs across the project lifecycle. Typically, a residential project (depending on the quantum of development) takes around three to four years to complete, which allows developers to pace construction in a manner which may reduce the overall impact of cost escalation without compromising on the timeline committed to homebuyers.

Demand remained robust despite rise in mortgage rates: Potential rate cut to drive further growth

To tackle the rising inflation and taking cue from the other global central banks, RBI has increased repo rates by 250 bps between May 2022 and February 2023. Lenders in turn have passed hike in repo by RBI to borrowers.

Notwithstanding the rising mortgage rates, residential sales and launches have remained robust so far. Key reasons for this could be:

- unlike consumers in developed countries, Indian consumers are familiar with higher inflation rates and thus higher mortgage rates. Mortgage rates, which are currently at around approximately 8.5%, are lower than where they were prior to the COVID-19 pandemic. Despite successive rate hikes by the RBI, interest rates continue to be lower than during the global financial crisis of 2008 when rates went as high as 12%, which had an impact on residential demand then.

- improving affordability ratio coupled with relatively lower unemployment rate likely to have kept housing demand stable.

- another differentiating factor for Indian consumers is that mortgage rates in India are floating rates, and thus Indian consumers may perceive increases in mortgage rates as temporary phenomena, considering potential downward corrections in mortgage rates in the future as well as rising annual household incomes. Thus, Indian consumers may perceive mortgage rates as just one of the several criteria guiding the home-buying decision.

- jobs and salary growth are the bigger sentiment drivers for housing demand. While employment growth in certain technology related sectors have relatively slowed down, however as a whole, generation of new employment opportunities are expected to continue including in technology sector through the GCCs. Also, most sectors have planned for 8-10% wage growth in 2024 and this trend is likely to continue even going forward. All these, coupled with economic optimism in India, are expected to soften the impact of rising interest rates.

JDA (Joint Development Agreement) model once again picking up

Post IL&FS crisis and Covid led lockdowns, several of the landowners and unorganized developers have come under stress. Lenders associated with these entities along with the landowners are often approaching the tier-1 branded players to tie-up JDA deals. Given the state of the industry, deals which are now being signed are win-win for both the parties.

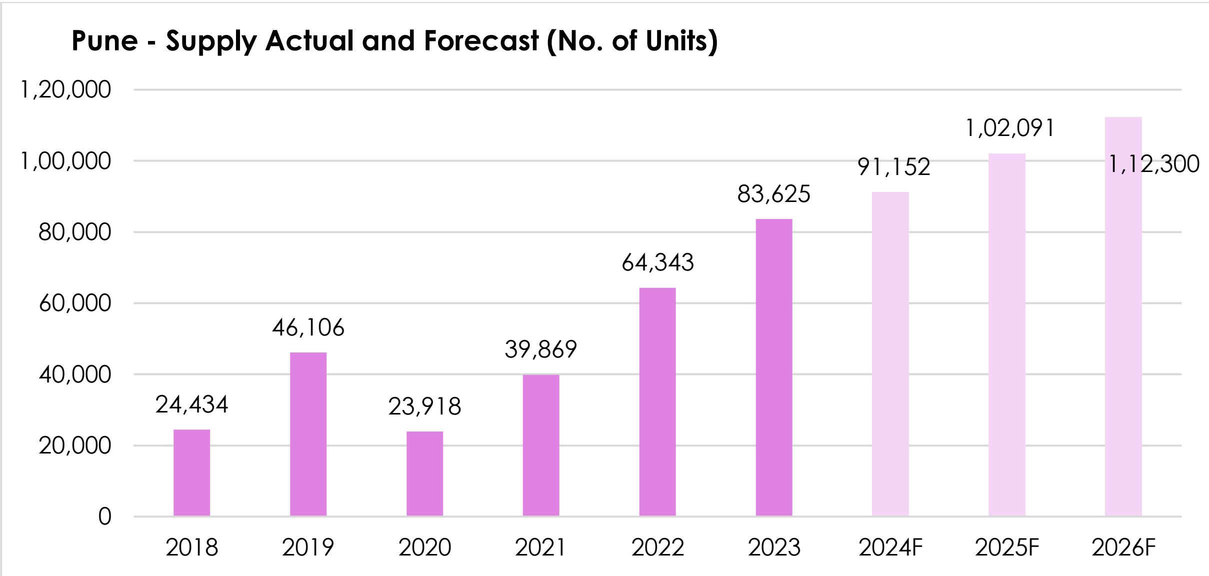
Typical JDAs which are being signed up have the following characteristics from the lens of tier-1 branded players:

Upfront investment: Typical JDAs require the tier-1 branded developers to deploy capital equivalent to 5%-6% of the GDV (Gross Development Value) in markets like MMR & Pune. This is often in the form of refundable deposits that can be refunded from project cashflows.

Profit margin: A branded player with a good execution track record can generally achieve 18-20% PBT margin on such projects. Typically, if the sales planning is good and execution is as per the plan then there is a potential to generate upwards of 50% ROEs from such projects as the upfront investment requirement is low.

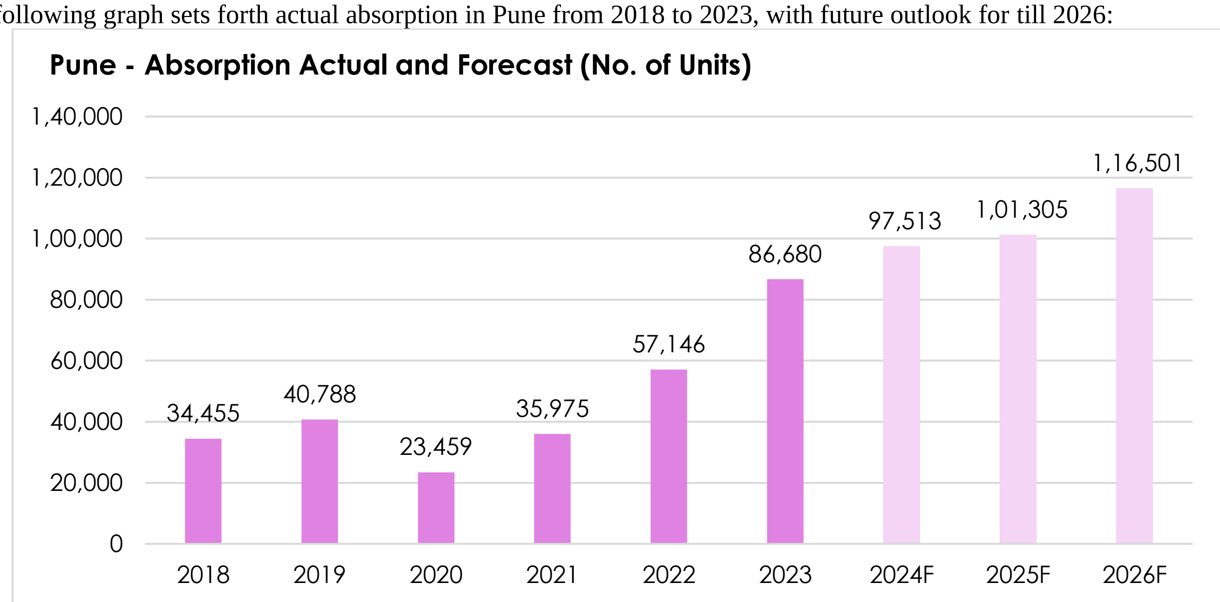
Residential Real Estate Market in Pune

The following graph sets forth actual supply in Pune from 2018 to 2023, with future outlook for till 2026:



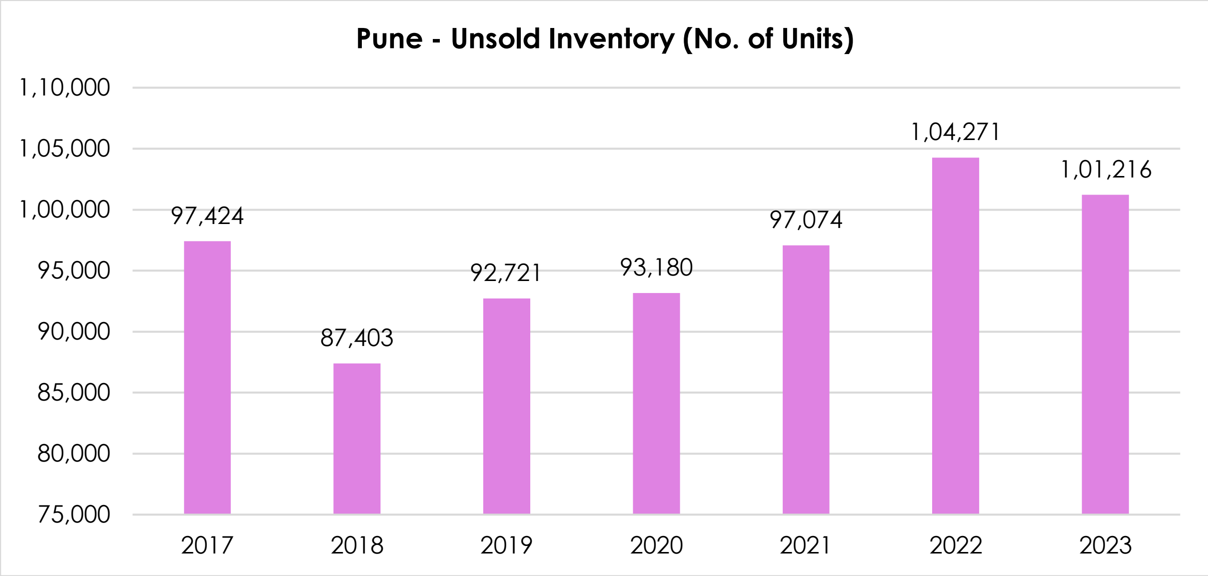
Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

The following graph sets forth actual absorption in Pune from 2018 to 2023, with future outlook for till 2026:



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

The following graph sets forth unsold inventory trends in Pune from 2018 to 2023, with future outlook for till 2026:



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

The Pune residential market is large and resilient. Its main demand drivers include the rapidly-growing IT/ITeS industry, established engineering and automobile industries, strong education base and the presence of several reputed research organizations and excellent connectivity, coupled with improvements in infrastructure projects.

The following table sets forth sale and absorption trends (in value terms) in the Pune from 2017 to 2023:

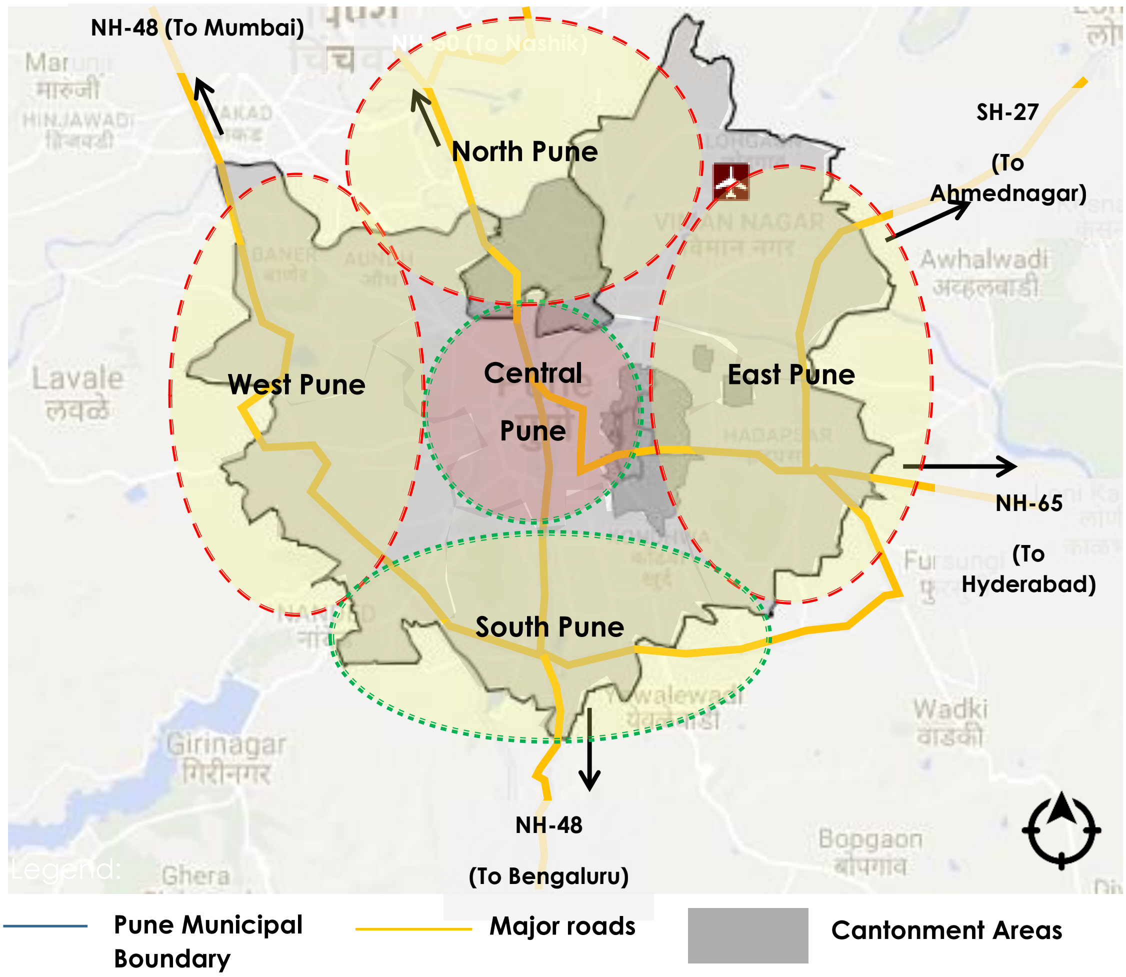
Particulars	2017	2018	2019	2020	2021	2022	2023
Supply *(₹ in crores)*	11,115	13,315	23,055	13,470	21,853	33,577	42,550
Absorption *(₹ in crores)*	20,115	21,290	23,780	13,510	17,015	29,252	57,706

Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

Key Micro-markets of the Pune Residential Market

The city of Pune is divided into five real estate submarkets based on geography, the profile of the population and the type of real estate development. All the submarkets vary in terms of characteristics, buyer profiles, products on offer and observed trends. The city of Pune has grown in all directions from the central nodes such as the Peth areas and Shivaji Nagar. There are various nodes in the Pune real estate market, such as Hinjewadi, Magarpatta, Viman Nagar and Kharadi. Such nodes have emerged as employment generation centers, generating the demand for residential real estate in the neighboring areas.

Pune real estate market is divided into various submarkets:



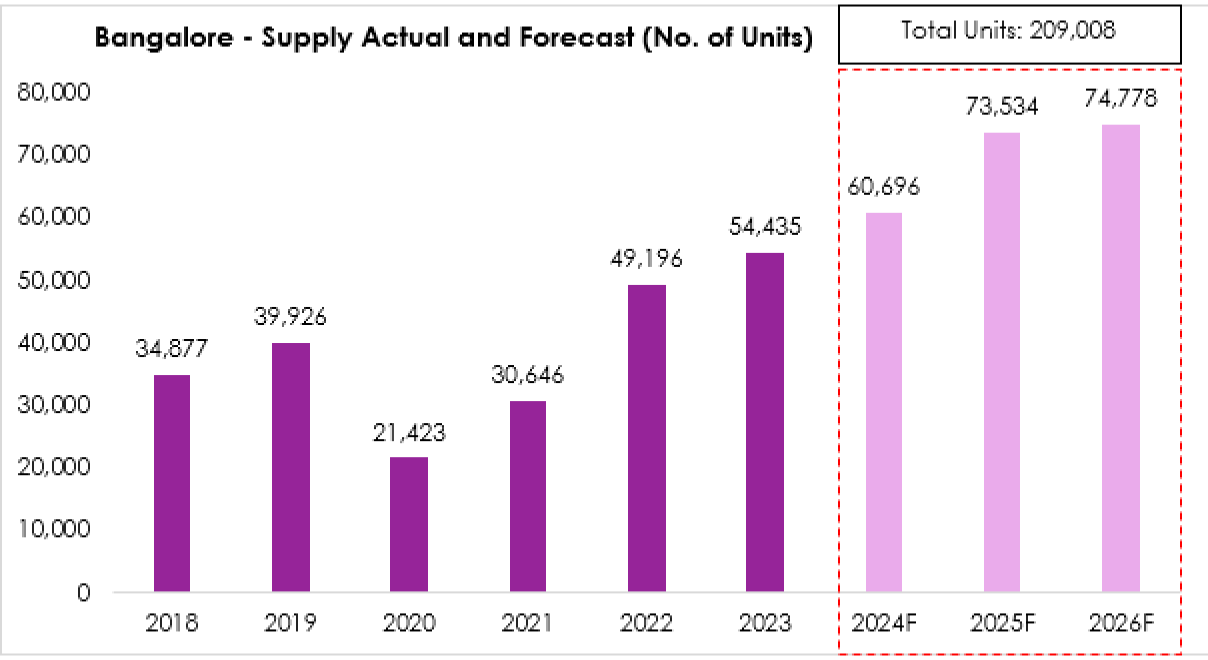
Base Map: Google Maps

S/n	Micro-market	Key Locations	Micro-market Characteristics
1	Central Pune	Shivaji Nagar, Sadashiv Peth Kasba Peth, Prabhat Road Deccan Gymkhana	Presence of strong connectivity and supporting infrastructure
2	East Pune	Wagholi, Kharadi, Vimannagar, Hadapsar, Nagar Road, Manjri, Wadgaon Sheri, Kalyaninagar	Consists of IT parks, SEZ, Educational institutes which attract Working professionals as well as students.
3	West Pune	Kothrud, Hinjewadi, Wakad, Baner, Pashan, Bavdhan, Pirangut, Gahunje	Proximity to Pune International Airport
4	North Pune	Moshi, Talegaon, Chikhali, Ravet, Punawale, Chakan, Pimpri Chinchwad	Development of large industrial parks, proximity to Hinjewadi - IT/ITeS destination
5	South Pune	Fursungi, Sinhagad Road, Undri, Kondhwa, Ambegaon Budruk, Dhayari, Handewad, NIBM Annexe	The boom of IT-ITeS industries attracts in millennial population from various parts of the country

Note: The residential market can be broadly categorized based on ticket size as follows: (i) the affordable category – ticket sizes of less than ₹4.0 million; (ii) the mid-end category – ticket sizes ranging from ₹4.0 million to ₹8.0 million; (iii) the high-end category: ticket sizes ranging between ₹8.0 million to ₹15.0 million; (iv) the luxury category – ticket sizes ranging between ₹15.0 million to ₹25.0 million; and (v) the ultra-luxury category – ticket sizes over ₹25.0 million.

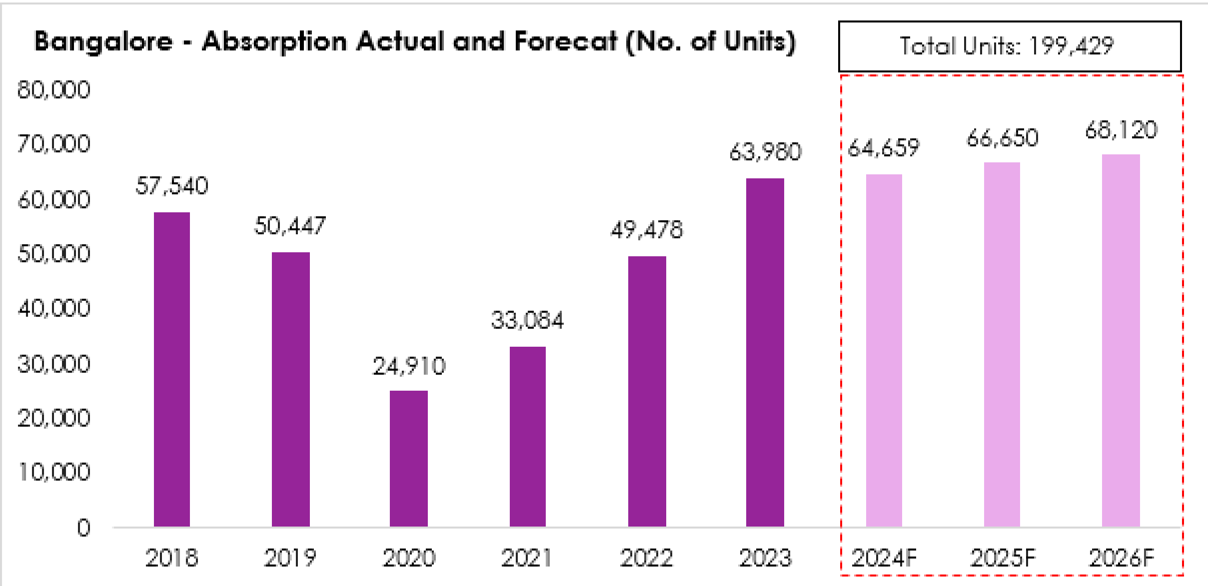
Residential Real Estate Market in Bengaluru

The following graph sets forth the actual supply in Bengaluru from 2018 to 2023, with future outlook for till 2026:



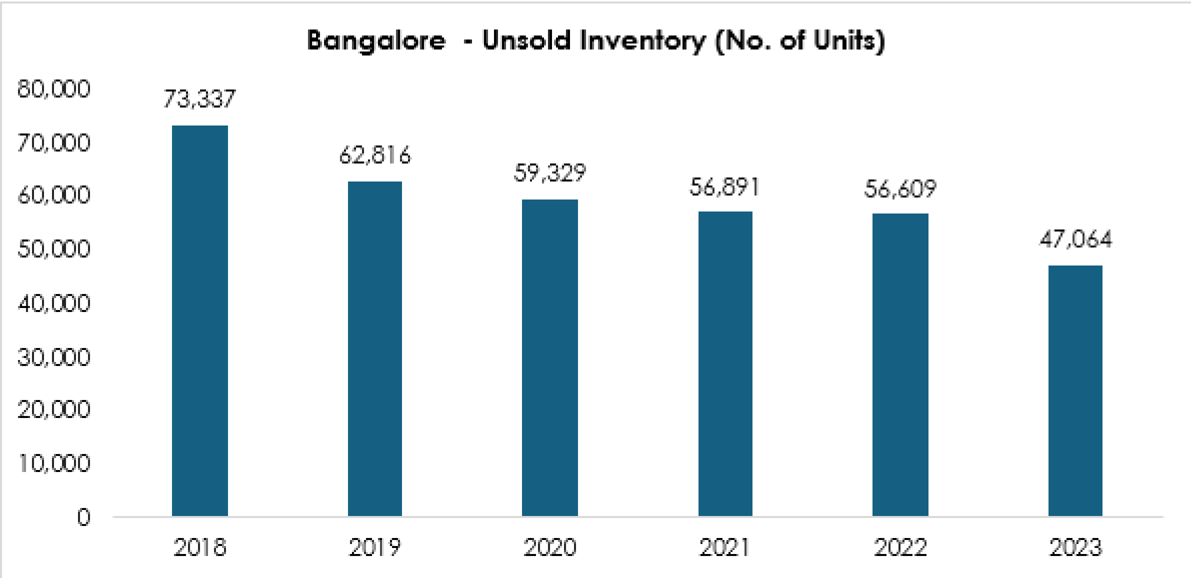
Source: Anarock Research
Note: All the figures in the above graph are as per the relevant calendar year

The following graph sets forth the actual absorption in Bengaluru from 2018 to 2023, with future outlook for till 2026:



Source: Anarock Research
Note: All the figures in the above graph are as per the relevant calendar year

The following graph sets forth unsold inventory trends in Bengaluru from 2017 to 2023:



Source: Anarock Research
Note: All the figures in the above graph are as per the relevant calendar year

The Bengaluru residential market is one of the key markets in India. Its main demand drivers include the IT/ITES Industry, growing industrial areas, excellent connectivity as well as improvement in infrastructure projects.

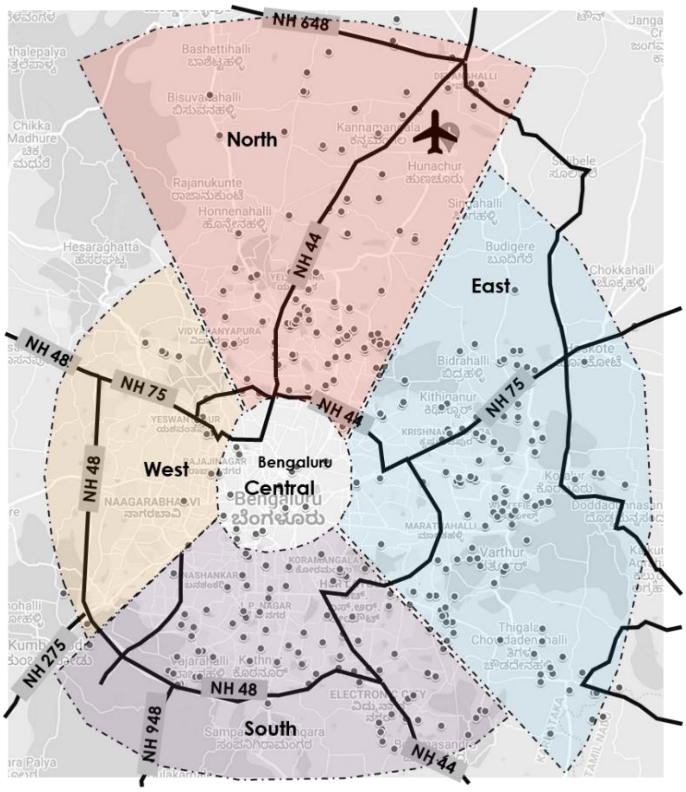
The following table sets forth supply and absorption trends (in value terms) in Bengaluru from 2017 to 2023:

Particulars	2017	2018	2019	2020	2021	2022	2023
Supply *(₹ in Crores)*	10,185	26,340	24,846	12,741	21,655	36,196	58,972
Absorption *(₹ in Crores)*	30,158	40,375	32,157	16,425	22,526	35,935	54,443

Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

Key Micro-markets of the Bengaluru Residential Market

From a residential real estate perspective, Bengaluru can be broadly divided into five different micro-markets based on geography, profile of population and type of real estate development, as illustrated in the map below:



S/n	Residential Micro-markets in Bengaluru	Key Locations	Residential Category Served[(1)]
1.	Central Bengaluru	Ashok Nagar, Shantala Nagar, Vasanth Nagar, Gandhi Nagar, MG Road, Palace Road, Ulsoor, Cox Town, Frazer Town, Cunningham Road, Lavelle Road, Old Airport Road	Luxury and ultra-luxury
2.	North Bengaluru	Hebbal, Bellary Road, Nagavara, Yelahanka, Thanisandra Road, Devanahalli, Doddaballapur	Mid-end, High-end and luxury
3.	East Bengaluru	Whitefield, Outer Ring Road, KR Puram, Off-Old Madras Road, Varthur, Sarjapur, Sarjapur Road	Mid-end, High-end and luxury
4.	South Bengaluru	Electronic City, Bannerghatta Road, Hosur Road, Kanakpura Road, Mysore Road, NICE Ring Road	Mid-end, High-end and luxury
5.	West Bengaluru	Yeshwanthpur, Tumkur Road, Magadi Road	Mid-end, High-end and luxury

Note: The residential market can be broadly categorized based on ticket size as follows: (i) the affordable category – ticket sizes of less than ₹4.0 million; (ii) the mid-end category – ticket sizes ranging from ₹4.0 million to ₹8.0 million; (iii) the high-end category: ticket sizes ranging between ₹8.0 million to ₹15.0 million; (iv) the luxury category – ticket sizes ranging between ₹15.0 million to ₹25.0 million; and (v) the ultra-luxury category – ticket sizes over ₹25.0 million.

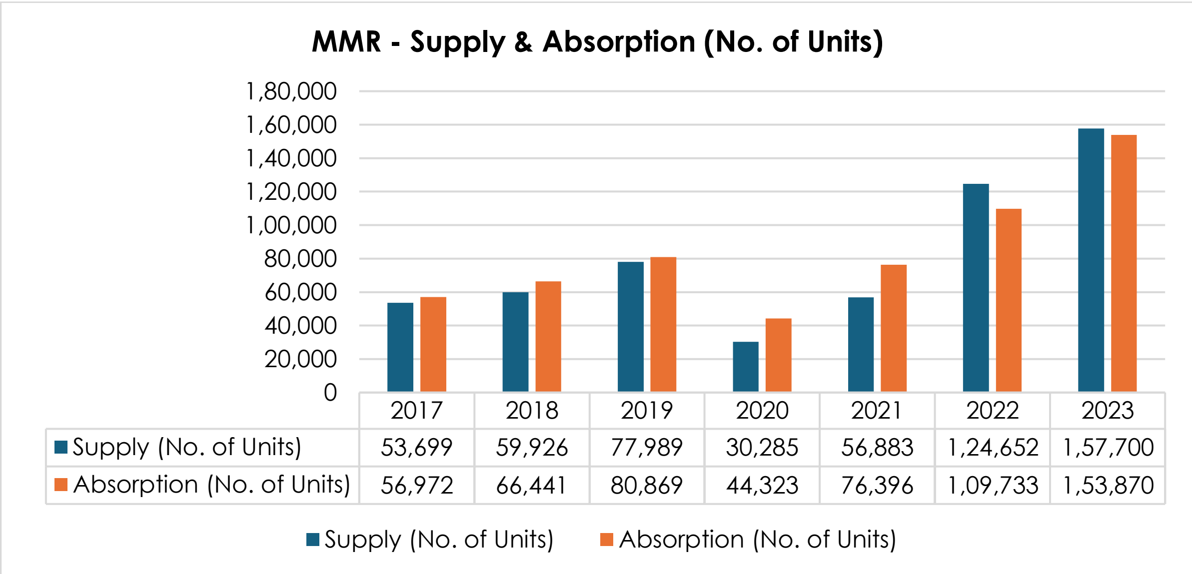
Residential Real Estate Market in the MMR

MMR is considered the most attractive real estate market considering it is the largest residential real estate market in value terms among the top 7 cities of India and caters to a wide spectrum of income and demographics. It has been the most resilient market throughout the different parts of the business cycle during last decade. Having the highest capital value in per square feet terms, it is also the most profitable market having the highest profit pool in the country.

Supply, Absorption and Unsold Inventory Trends in the MMR

Supply and absorption declined in 2017 in MMR, primarily on account of the impact of demonetization, RERA and GST. Post 2017, absorption of units grew steadily and have largely outpaced supply of units. There has been a steady increase in launches as well as absorption in 2023 as compared to 2022 which shows a further improvement in the residential market dynamics of MMR. Further, in 2023, MMR has witnessed 157,700 launched units as compared to 124,652 units in year 2022 and MMR has achieved absorption of 153,870 units in 2023 as compared to the yearly absorption of 109,733 units, in year 2022. In value terms, total sales value in the MMR in 2023 and 2022 were approximately ₹227,711 cores and ₹157,050 crores respectively.

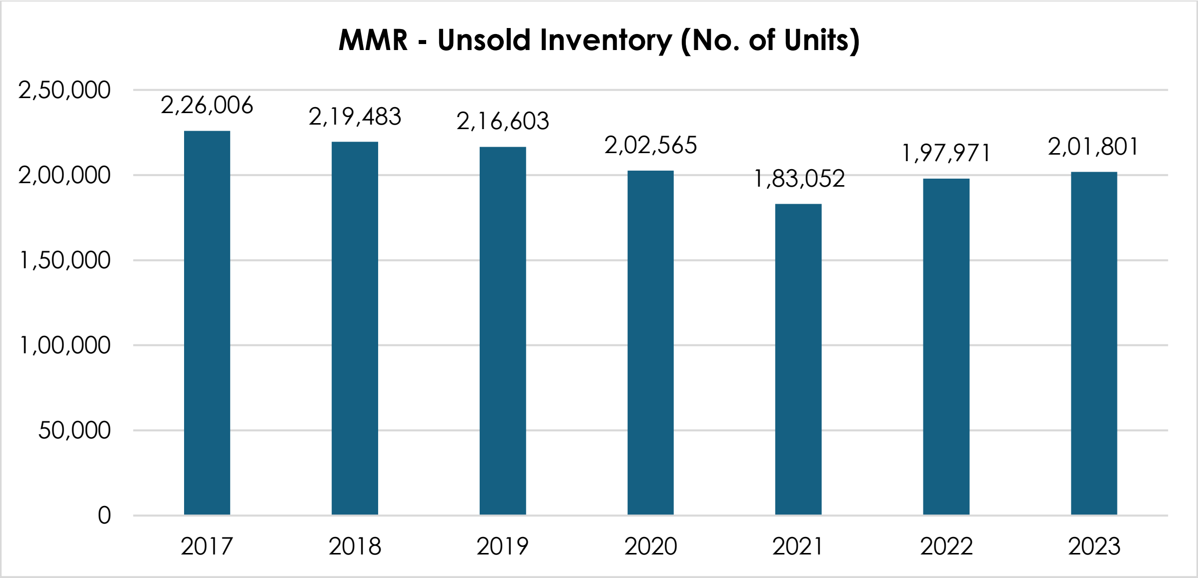
The following graph sets forth supply and absorption trends (in units) in the MMR from 2017 to 2023:



Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

The overall unsold inventory gradually decreased from 2017 till 2022 on account of strong absorption trends, which was higher than newly launched units and previously unsold inventory. However, in 2023, there has been an increase in supply especially from stronger branded players resulting increase in unsold inventory in absolute terms. However, while the absolute unsold inventory has increased marginally, due to strong growth in absorption, months of inventory has dropped substantially.

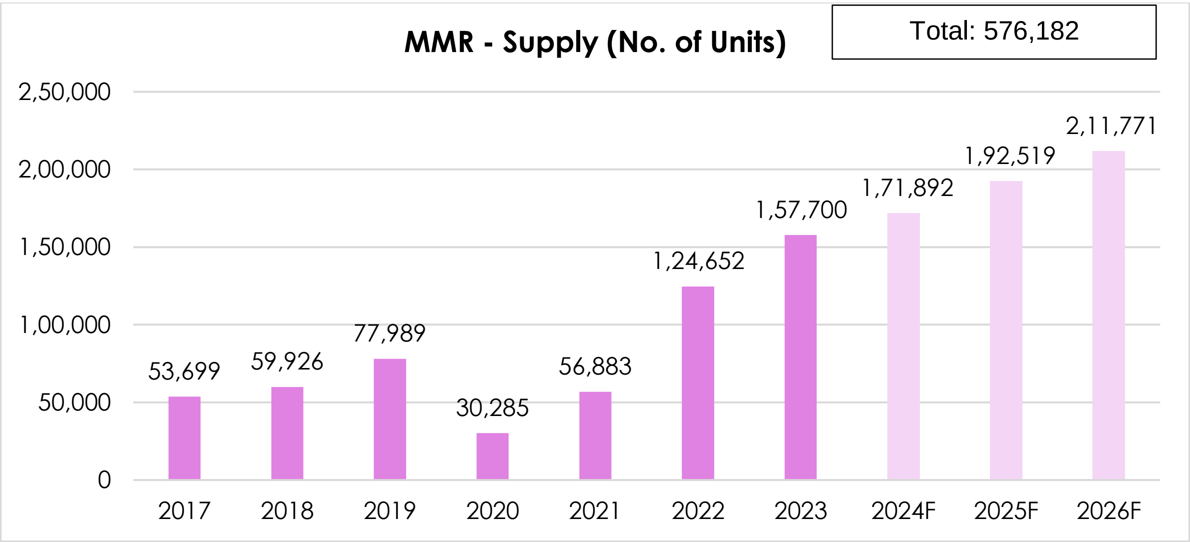
The following graph sets forth unsold inventory trends in the MMR from 2017 to 2023:



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

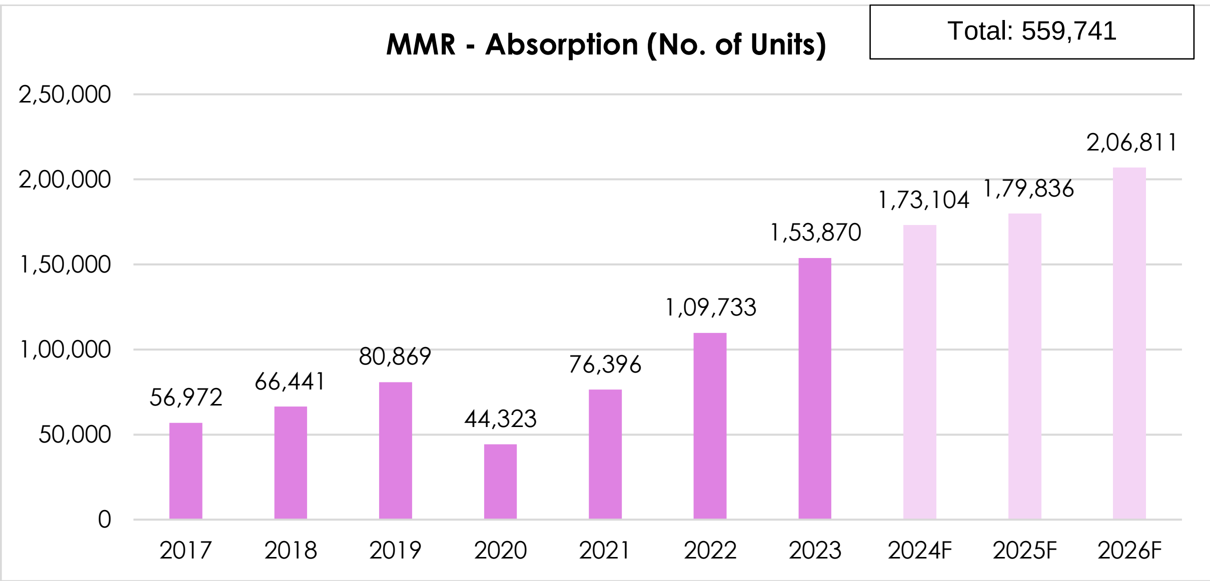
Supply and Absorption Outlook for the MMR

The following graph sets forth actual supply in MMR from 2017 to 2023 with future outlook till 2026:



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year

The following graph sets forth actual absorption in MMR from 2017 to 2023 with future outlook till 2026:

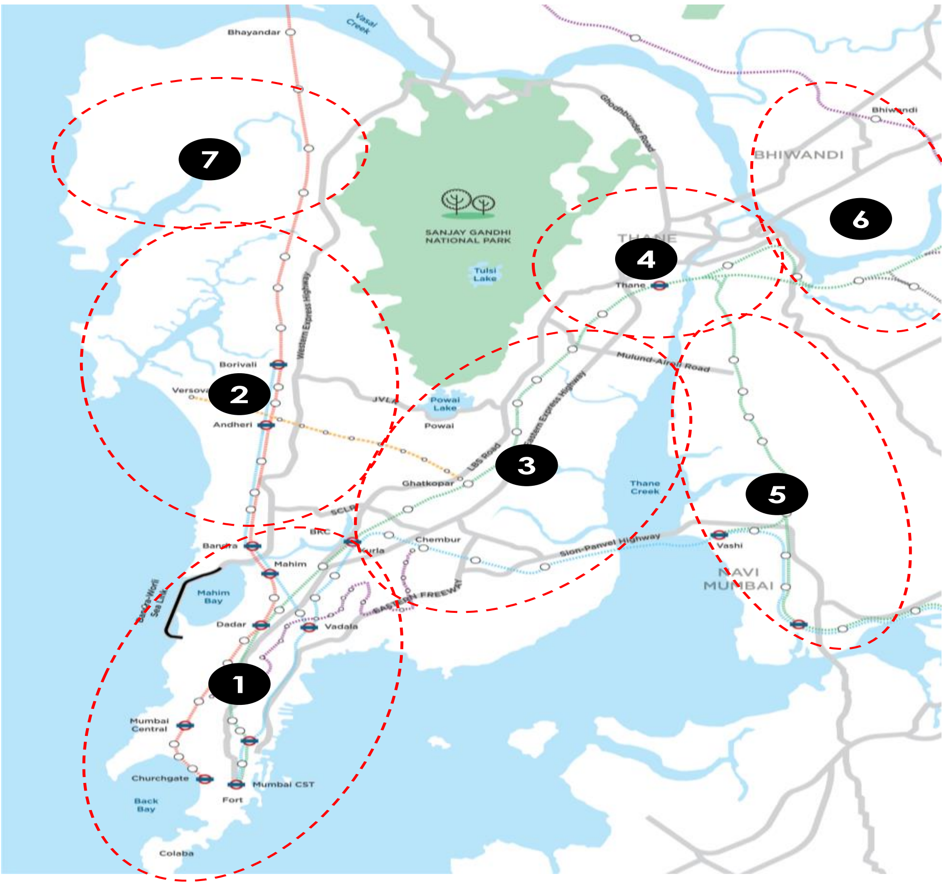


Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year
Note: Accuracy of forecast is subjected to unforeseen situations and circumstances which will have impact on market performance.

The annual absorption in the MMR witnessed strong growth in 2023.

Residential Micro-markets in the MMR

From a residential real estate perspective, the MMR can be broadly divided into seven different micro-markets based on geography, and type of real estate development, as illustrated in the map below:



Base Map: Google Maps

S/n	Residential micro-markets in the MMR	Key locations	Residential category served[1]
1.	South Central Mumbai	Cuffe Parade, Colaba Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahalaxmi, Byculla, Sewri and Wadala	Luxury and ultra-luxury
2.	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali and Borivali	High-end, luxury and ultra-luxury

S/n	Residential micro-markets in the MMR	Key locations	Residential category served(1)
3.	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Matunga, Sion and Bhandup	Mid-end, high-end and luxury
4.	Thane	Thane, Ghodbunder Road and Wagle Estate	Mid-end, high-end and luxury
5.	Navi Mumbai	Vashi, Airoli, Panvel, Belapur, Rabale, Mahape, Turbhe, Ghansoli, Sanpada and Kharghar	Mid-end, high-end and luxury
6.	Extended Eastern Suburbs	Shil Phata, Palava City, Dombivali, Kalyan, Asangaon, Badlapur, Titwala and Karjat	Affordable and mid-end
7.	Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander and Naigaon	Affordable and mid-end

Note: The residential market can be broadly categorized based on ticket size as follows: (i) the affordable category – ticket sizes of less than ₹4.0 million; (ii) the mid-end category – ticket sizes ranging from ₹4.0 million to ₹8.0 million; (iii) the high-end category: ticket sizes ranging between ₹8.0 million to ₹15.0 million; (iv) the luxury category – ticket sizes ranging between ₹15.0 million to ₹25.0 million; and (v) the ultra-luxury category – ticket sizes over ₹25.0 million.

Market Share of Top Five Developers - Micro-market Wise

Supply, Absorption and Completion

There are select developers in the MMR residential space who have remained active throughout the real estate life cycle. During the past decade, the real estate sector has witnessed several reforms including demonetization and the implementation of GST and RERA. While these reforms have resulted in increased transparency, it has significantly increased the compliance costs, resulting in smaller developers exiting the business and providing an opportunity to branded developers to increase their market share.

Lodha has market leadership in the Extended Eastern Suburbs, South Central Mumbai and Thane micro-markets and strong presence in Western Suburbs and Extended Western Suburbs micro-markets of MMR, in terms of supply (by units), absorption (by value) and completion (by area) from 2017 to 9M 2023. Lodha has limited presence in Navi Mumbai and Eastern Suburbs micro-markets, in terms of supply (by units), absorption (by value) and completion (by area) from CY 2017 to 9M 2023.

The table below highlights share of top five developers in the residential micro-markets in the MMR, in terms of supply, absorption and completions from CY 2017 to 9M 2023:

MMR Residential Micro-markets (Consolidated 2017 to 9M 2023)			
Micro-market	**Share of Lodha among the top five developers as per supply *(in number of units)***	**Share of Lodha among the top five developers as per absorption *(₹ in Crores)***	**Share of Lodha among the top five developers as per completions *(million square feet)***
South Central Mumbai	Total supply in the micro-market – 24,516 units Total share of top five developers - 36% (8,748 units) Out of the top five developers, Lodha ranks first with 33% market share. The second, third, fourth and fifth rank holders have 24%, 19%, 13% and 12% market shares, respectively.	Total absorption in the micro-market – ₹ 1,15,569 crores Total share of top five developers – 42% (₹ 48,296 crores) Out of the top five developers, Lodha ranks first with 47% market share. The second, third, fourth and fifth rank holders have 19%, 14%, 12% and 8% market shares, respectively.	Total completions in the micro-market – 40.20 million square feet Total share of top five developers – 71% (28.46 million square feet) Out of the top five developers, Lodha ranks first with 49% market share. The second, third, fourth and fifth rank holders have 22%, 12%, 8% and 8% market shares, respectively.
Western Suburbs	Total supply in the micro-market – 81,183 units Total share of top five developers - 11% (9,204 units) Lodha is amongst the top five developers on this micro-market. Out of the top five developers, Lodha ranks third with 18% market share. The first, second, third, and fifth rank holders have 26%, 21%, 18% and 17% market shares, respectively.	Total absorption in the micro-market – ₹1,78,436 crores Total share of top five developers – 12% (₹21,198 crores) Out of the top five developers, Lodha ranks Third with 20% market share. The first, second, third, and fifth rank holders have 24%, 22%, 20% and 14% market shares, respectively.	Total completions in the micro-market – 87.67 million square feet Total share of top five developers – 23% (20.42 million square feet) Lodha is not amongst the top five developers on this micro-market
Eastern Suburbs	Total supply in the micro-market – 62,169 units Total share of top five developers – 22% (13,492 units) Lodha is not amongst the top five developers on this micro-market	Total absorption in the micro-market – ₹ 1,67,451 crores Total share of top five developers – 17% (₹ 28,867 crores) Lodha is not amongst the top five developers on this micro-market	Total completions in the micro-market – 61.16 million square feet Total share of top five developers – 35% (21.16 million square feet) Lodha is not amongst the top five developers on this micro-market

MMR Residential Micro-markets (Consolidated 2017 to 9M 2023)			
Micro-market	**Share of Lodha among the top five developers as per supply** ***(in number of units)***	**Share of Lodha among the top five developers as per absorption** ***(₹ in Crores)***	**Share of Lodha among the top five developers as per completions** ***(million square feet)***
Thane	Total supply in the micro-market – 68,186 units Total share of top five developers – 31% (20,910 units) Out of the top five developers, Lodha ranks first with 28% market share. The second, third, fourth and fifth rank holders have 22%, 20%, 16% and 14% market shares, respectively.	Total absorption in the micro-market – ₹ 83,040 crores Total share of top five developers – 30% (₹ 24,782 crores) Out of the top five developers, Lodha ranks first with 41% market share. The second, third, fourth and fifth rank holders have 17%, 15%, 14% and 13% market shares, respectively.	Total completions in the micro-market – 60.58 million square feet Total share of top five developers – 35% (21 million square feet) Out of the top five developers, Lodha ranks first with 50% market share. The second, third, fourth and fifth rank holders have 14%, 14%, 12% and 10% market shares, respectively.
Navi Mumbai	Total supply in the micro-market – 81,103 units Total share of top five developers – 19% (15178 units) Lodha is not amongst the top five developers on this micro-market	Total absorption in the micro-market – ₹ 76,167 crores Total share of top five developers – 11% (₹ 8,347 crores) Lodha is not amongst the top five developers on this micro-market	Total completions in the micro-market – 87.09 million square feet Total share of top five developers – 30% (25.92 million square feet) Lodha is not amongst the top five developers on this micro-market
Extended Eastern Suburbs	Total supply in the micro-market – 1,39,136 units Total share of top five developers – 31% (42,566 units) Out of the top five developers, Lodha ranks first with 41% market share. The second, third, fourth and fifth rank holders have 22%, 16%, 12% and 10% market shares, respectively.	Total absorption in the micro-market – ₹ 67,758 crores Total share of top five developers – 30% (₹ 20,305 crores) Out of the top five developers, Lodha ranks first with 62% market share. The second, third, fourth and fifth rank holders have 21%, 8%, 6% and 3% market shares, respectively.	Total completions in the micro-market – 124.29 million square feet Total share of top five developers – 32% (39.19 million square feet) Out of the top five developers, Lodha ranks first with 65% market share. The second, third, fourth and fifth rank holders have 12%, 9%, 7% and 6% market shares, respectively.
Extended Western Suburbs	Total supply in the micro-market – 64,090 units Total share of top five developers – 28% (17,905 units) Out of the top five developers, Lodha ranks fifth with 7% market share. The first, second, third, and fourth rank holders have 38%, 30%, 14%, and 11% market shares, respectively.	Total absorption in the micro-market – ₹ 28,119 crores Total share of top five developers – 28% (₹ 7,862 crores) Out of the top five developers, Lodha ranks fourth with 9% market share. The first, second, third and fifth rank holders have 45%, 26%, 12% and 8% market shares, respectively.	Total completions in the micro-market – 59.80 million square feet Total share of top five developers – 25% (14.70 million square feet) Lodha is not amongst the top five developers on this micro-market

Source: MahaRERA, Anarock Research
Notes:
1. *All the figures in the above graph are as per the relevant calendar year.*
2. *Data relating to Lodha has been provided by the Company.*
3. *The developer share has been calculated, on a best efforts basis, considering the relevant developer's real estate activities from 2017 to 2023. The top five active developers have been considered in calculating developer share; few developers who have declared bankruptcy in recent times and are part of proceedings before the National Company Law Tribunal have not been considered.*

Industrial, Warehousing and Logistics Sector in India

India has been one of the fastest growing economies in the world over the past few years. India's growth has been primarily driven by large consumer base, growing IT and ITeS and manufacturing sectors and growth of start-ups. Industry and manufacturing sectors have been key contributors to the Indian economy.

Key Growth Drivers

Strong Economic Growth

2023 was a dynamic year for Indian economy. It reflected its strength and showcased its resilience amidst the geo-political headwinds. Indian economy not only achieved the predicted growth but surpassed it. Given the political stability, Government's policy and RBI's acute control on inflation, the IMF has upwardly revised India's projected growth numbers further strengthening the belief in Indian economy. Government's focus on rapid Infrastructure development and proposal to increase

CAPEX outlay in Infrastructure will further bolster the Industrial, warehousing and logistics sector. Although, the headwinds persist globally, Indian economy has outshined major world economies and is expected to be on the continued growth path in future as well.

Business Diversification

Apart from manufacturing, sectors such as infrastructure, organised retail, automotive, IT, cold storage, telecommunications, and pharmaceuticals and life sciences have evolved drastically over the last few years, driving up consumption and leading to strong demand, which has led to organic growth of warehousing sector. We are also witnessing a slow but a sure shift in the electric vehicle ("**EV**") automotive ecosystem, creating opportunities in EV manufacturing, battery manufacturing, EV technology and EV charging stations.

Global Supply Chain Diversification

In the post-COVID world, various companies and economies are looking to diversify their supply chain to minimize the impact emanating from a black swan event such as the COVID-19 pandemic. This trend was strengthened due to the ongoing geopolitical tensions in Europe and Middle-East. Various companies are adopting a 'China + 1' type of supply chain diversification. India is one of the beneficiaries of such diversification. This further enhances the demand for warehousing, logistics and industrial spaces in India.

Growth of the E-commerce Industry

The Indian economy is digitizing rapidly, with the e-commerce industry in India is expected to grow at a CAGR of 25% to reach US$200 billion by 2027, primarily on account of increasing smartphone and internet penetration, consumer wealth, online shopping and traction from tier-2 and tier-3 cities. In addition, several Government and private initiatives, such as Digital India, Internet Saathi and Udaan, which are encouraging people to use online modes of commerce, along with increasing inflow of foreign direct investment are expected to drive growth of the e-commerce industry.

Make in India Initiative

With support from the Indian government, there has been accelerated growth in the manufacturing and electronic sectors, particularly in areas such as textiles, pharmaceuticals and life sciences, telecommunications, automobiles, equipment and F&B, which has been a catalyst for warehousing development.

Government Policies

With the implementation of new policies for industrial and logistics parks, there has been significant interest in investing in the warehousing sector. Systemic reforms such as the introduction of GST, focus on multi-modal logistics parks and corporate tax reforms have led to investor interest in exploring and investing in this asset class.

The government's focus on and efforts to keep the economy buoyant have re-emphasized the importance and role of the industrial and logistics sector. Initiatives such as the Gati Shakti programme are expected to significantly benefit the growth of the industrial and logistics sector. The Gati Shakti programme has been implemented by the government to enhance multimodal connectivity across railways, roads, ports, and waterways. These multimodal corridors are aimed to provide integrated and seamless connectivity for the movement of people, goods, and services from one mode of transport to another. It will facilitate last mile connectivity, reduce travel time for people, lower the logistics cost and improve export competitiveness.

Advanced Technology & Digitalization

Advancements in technology along with wider internet access has enabled growth drivers such as robotic process automation, real time tracking and RFID for automated data collection and analysis. Moreover, warehouse management systems and other IT or cloud-based solutions aid create an effective and efficient warehousing network that provides multi-level integration of various aspects of warehouse management, such as automatic material handling equipment, freight handling equipment, cross-docking, yard management, labour management and billing and invoicing.

Institutional Investment in Warehouse Industry

The warehouse 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. The warehousing sector attracts many foreign and domestic players, which can be seen through recent deals such as with global developers such as Panattoni venturing into warehouse development, and local developers such as Lodha and RMZ Group diversifying into this space through investment platforms. Homegrown warehousing developers such as Pragati and KSH Infra have also been able to capitalize on this wave by creating investment platforms for growth.

Some of the prominent private equity deals and joint venture platforms recorded in this sector include:

Investor	Investee
Singapore Based Fund	Pragati Group
QIA UK-based Grovenor's Diversified Property Investments biz	Indospace

Investor	Investee
Morgan Stanley*	Prakhhyat Group
Blackstone	Allcargo Logistics Ltd.
Investcorp	NDR Warehousing
Kotak Data Center Fund	Sify Infinit Spaces Ltd.

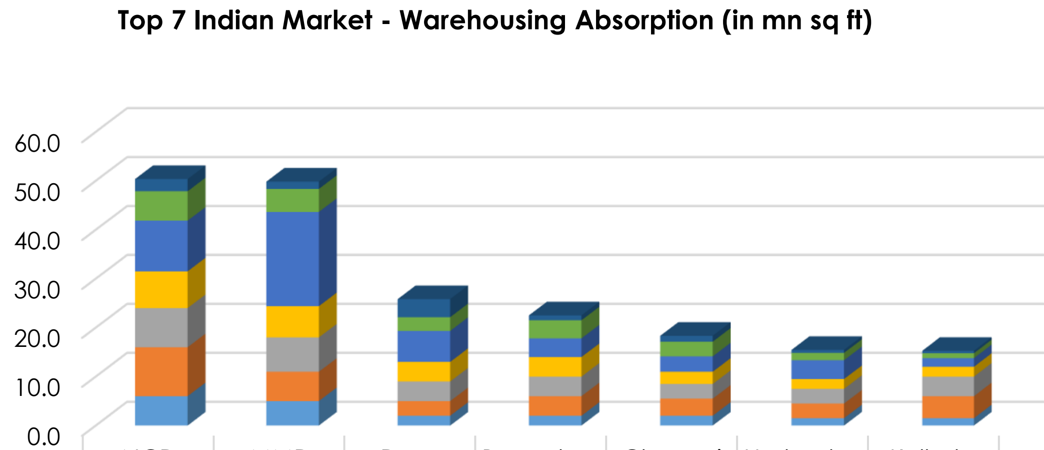
**Further, Hillhouse Capital bought Morgan Stanley's share in Pragati in Q2 FY23*
Note: *Representative list*
Source: *Anarock Research*

Warehouse and Logistics Market in the Top Seven Indian Markets

Logistics has a huge impact on the economy of any country. Historically, logistics sector was primarily restricted to transportation and warehousing. However, in the present scenario, logistics management covers all aspects of the value chain including transportation, distribution, warehousing, reverse logistics as well as value-added services such as payment collection, packaging, documentation, customer brokerage facilities, kitting, repair management and reconfiguration. The development of state-of-the-art IT facilities and data centres in recent years have had further positive impact on the logistics industry.

Total supply of Grade A warehousing space in the top 7 cities of India increased from 22.3 million square feet in 2017 to 51.1 million square feet in 2021. In the first half of 2023, the Top Seven Indian Markets witnessed a total supply of 7.6 million square feet of Grade A warehousing space. Cumulatively, since 2017, the MMR and the NCR contributed the highest supply of Grade A warehousing space amongst the Top Seven Indian Markets, followed by Pune, Bengaluru, Chennai, Hyderabad and Kolkata.

The following graph sets forth the supply of Grade A warehouses in the Top Seven Indian Markets (in million square feet):

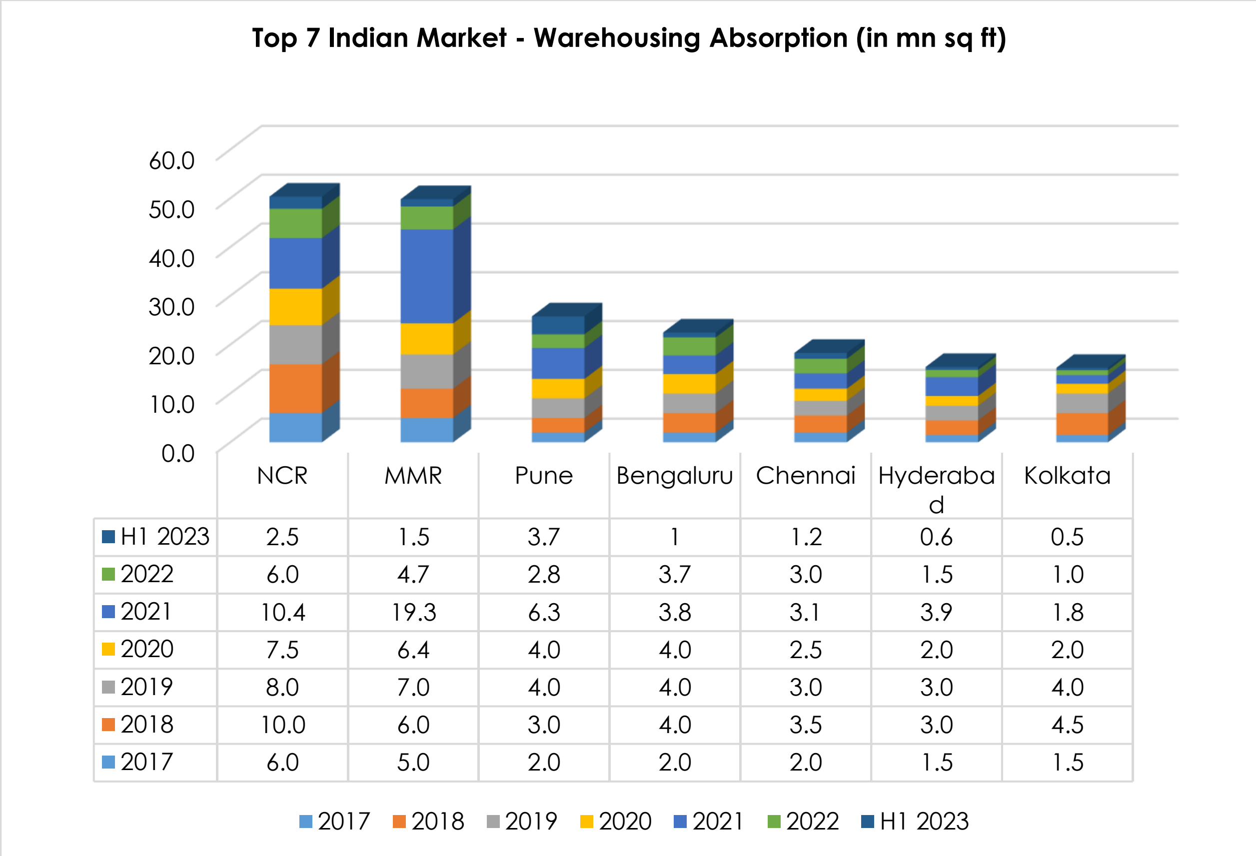


	NCR	MMR	Pune	Bengaluru	Chennai	Hyderabad	Kolkata
H1 2023	2.5	1.5	3.7	1	1.2	0.6	0.5
2022	6.0	4.7	2.8	3.7	3.0	1.5	1.0
2021	10.4	19.3	6.3	3.8	3.1	3.9	1.8
2020	7.5	6.4	4.0	4.0	2.5	2.0	2.0
2019	8.0	7.0	4.0	4.0	3.0	3.0	4.0
2018	10.0	6.0	3.0	4.0	3.5	3.0	4.5
2017	6.0	5.0	2.0	2.0	2.0	1.5	1.5

Source: Anarock Research
All data points are presented on CY basis.

CY 2017 recorded a total absorption of around 20.0 mn sq ft of Grade A warehousing space which further increased 48.5 mn sq ft in CY 2021. In six months ending June 2023, total absorption of Grade A warehousing space recorded in top 7 cities of India is approx. 11.0 mn sq ft. Similar to supply dynamics, MMR and NCR contributed maximum to the cumulative absorption since 2017.

The following graph sets forth absorption of Grade A warehousing space in the top 7 Indian Markets (in mn sq ft):



	NCR	MMR	Pune	Bengaluru	Chennai	Hyderabad	Kolkata
H1 2023	2.5	1.5	3.7	1	1.2	0.6	0.5
2022	6.0	4.7	2.8	3.7	3.0	1.5	1.0
2021	10.4	19.3	6.3	3.8	3.1	3.9	1.8
2020	7.5	6.4	4.0	4.0	2.5	2.0	2.0
2019	8.0	7.0	4.0	4.0	3.0	3.0	4.0
2018	10.0	6.0	3.0	4.0	3.5	3.0	4.5
2017	6.0	5.0	2.0	2.0	2.0	1.5	1.5

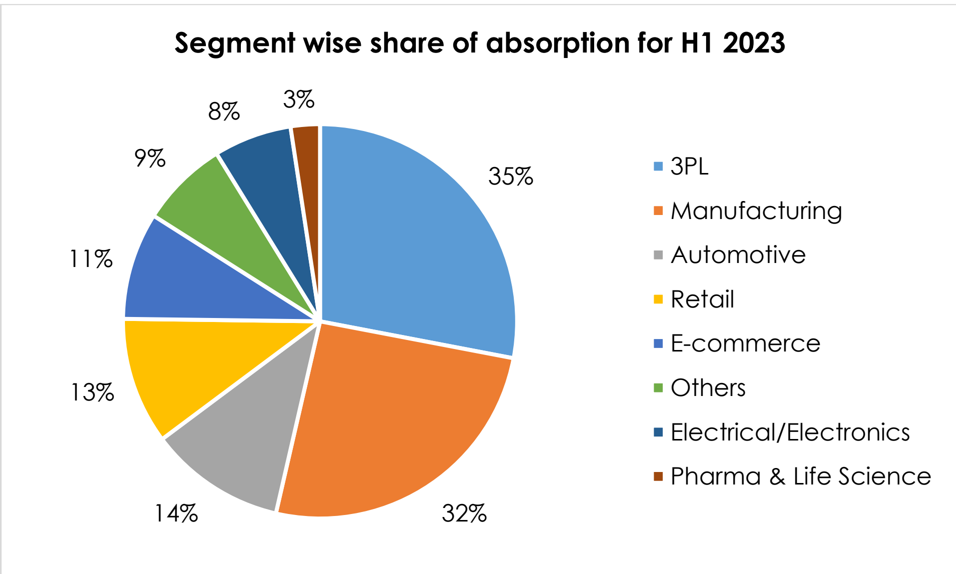
Source: Anarock Research
All data points are presented on CY basis.

The key industries and segments contributing to overall absorption are as follows:

Third-Party Logistics ("3PL"). 3PL players have been and will likely continue to be the largest occupiers of warehousing space. Companies are increasingly realising the need to have an expert managing their supply chain, leaving them to focus on their core activities of manufacturing, product development and brand building. Hence, 3PLs are expected to grow at a CAGR in excess of 10% in the next three to five years.

E-commerce. Today everything is available at a click, from groceries, medicines and food and beverages to fashion, lifestyle and electronics. Given the high convenience and ease provided in terms of ordering, variety as well as secured online payments, there has been a strong increase in e-commerce growth which has further facilitated warehouse demands.

Manufacturing. There is buoyancy in manufacturing sector given friendly business policies. This development is set to further uplift the logistics and warehousing segment. Growth in sectors like automobiles, who are already relying on specialised warehousing for storing and final assembly of parts etc., are marking its way for the warehousing sector to evolve into a major support infrastructure for manufacturing.



Source: Anarock Research

3PLs have the highest leasing space share across the Top Seven Indian Markets at 35%, given the increase in companies outsourcing their supply chain and logistics function to 3PLs. Given the ease of online transactions and payments, the e-commerce sector has gained substantial demand. The top three segments of 3PL, e-commerce and manufacturing and automotives contributed around 81% of the total absorption across the Top Seven Indian Markets.

Future Outlook of Manufacturing and Warehousing Infrastructure

The Indian government's reforms have changed the outlook of the manufacturing, warehousing and logistics sectors. The regulatory changes eased the business environment across India and improved India's ease of doing business rankings. The self-reliance campaign is likely to provide necessary boosts to India's manufacturing industry and the draft National Logistics Policy may provide impetus to the logistics sector and reduce transportation costs.

Major reforms in warehousing and logistics that have led to easier movement of goods and services across the states include:

- *GST.* Implemented in July 2017, GST, a unified tax system in India, removed inter-state barriers, enabling smooth flow of goods from one state to the other.
- *Draft National Logistics Policy.* The policy aims to improves cost of logistics in India, improve the logistics performance index ranking and create data driven decision support mechanism for an efficient logistics ecosystem.
- *Warehousing Policy.* The government is planning to introduce a warehousing policy to set the roadmap for the development of exclusive warehousing zones in public-private partnerships, to ease transportation and reduce logistics costs in India.
- *Infrastructure Status to Logistics Sector.* In 2017, the government granted infrastructure status to the logistics sector which enabled the sector to raise capital at lower rates.

In light of the reforms above, Anarock expects the absorption of Grade A warehousing space to grow at around 15% year-on-year across top Indian cities and to reach around 85 miillion square feet by 2025, primarily on account of upcoming infrastructure boosts, a significant rise in demand for Grade A warehousing space, the entry of major developers and private equity investors in this sector.

Data Centre

A data centre is a structure or building or dedicated space within a building or a group of buildings used to house computer systems and associated components, such as telecommunications and storage systems. Since IT operations are crucial for business continuity, it generally includes redundant or backup components and infrastructure for power supply, data communication connections, environmental controls and various security devices. A large data centre is an industrial-scale operation using as much electricity as used by a small town.

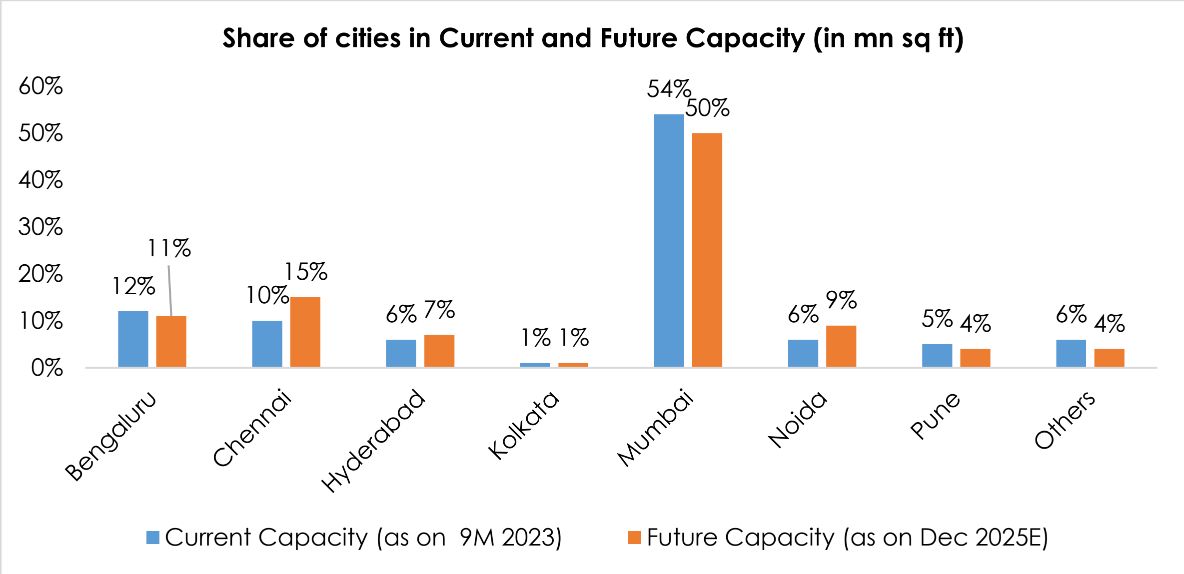
The India's growth trajectory has not only remained strong but fortified over the last year. The data consumption per user per month has increased from 1.24 GB in Q2 2017 to 14.1 GB in Q2 2021 and 17 GB in 2022. The average traffic is estimated to rise to 50 GB per month per smartphone in 2027 (almost at par with estimates for China). India has consumed 3,23,971 petabytes of wireless data in Q2 2021 (approximately 127 exabytes on an annualized basis), making it one of the highest data users in the world. In fact, the India region has the second highest average traffic per smartphone in the world (after the Gulf Cooperation Countries).

The average monthly data consumption of an Indian user has grown from 0.3 GB to 10 GB between 2014 and 2018 and is expected to increase to 25 GB by 2025, indicating the necessity of data centres. Currently, there are 15 subsea cables landing in 15 cable landing stations in five cities across India, in Mumbai, Chennai, Cochin, Tuticorin and Trivandrum. Bharat Sanchar Nigam Limited is also planning to construct new cable landing stations in Digha, Cochin and the Andaman and Nicobar Islands.

As of 30 June 2022, India currently has approximately 145 third-party colocation data centres operated amongst 52 players with a data capacity of 737 MW. 72% of this capacity is concentrated amongst five players, while 90% of the total capacity is concentrated amongst 9 data centre operators. Colocation data centres are shared facilities where the infrastructure is used by different companies. A company of any size can rent a rack in a server room and they pay for the data to be stored. Hyperscale data centre are large data centre facilities generally owned and operated by the company it supports. Hyperscale data centres tend to have more than 5,000 cabinets and span over 100,000 square feet of area. Future planned supply capacity includes capacity on land that is procured, and the entire project or specific phases of the project must either be under planning, approvals or construction. Based on these considerations, India is projected to have a future stock of 185 third-party operated data centres with a total area of 25 million square feet by 2025.

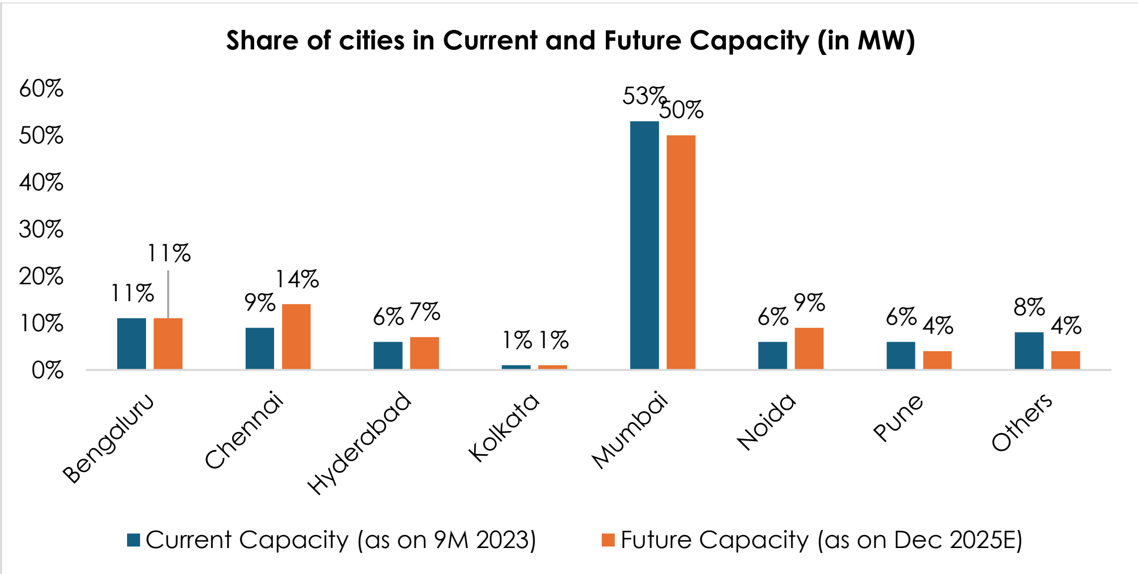
Geographically, Mumbai has remained the most popular location for developing data centres, owing to the under-sea cable landings at Mumbai. As Mumbai and Chennai have the highest concentration of landing points, much of the supply is expected to be concentrated within these two cities. By area in million square feet, these two cities comprise 59% of the current supply and 65% of the future planned capacity; by IT power, these two cities are expected to contribute approximately 57% of the current supply and 64% of the future capacity.

The following graph sets forth existing supply of data centre and future-planned capacity in select Indian cities categorised by area (in million square feet):



Source: Anarock Research

The following graph sets forth existing supply of data centre and future-planned capacity in select Indian cities categorised by power (in MW):



Source: Anarock Research

The above future planned supply includes over 120 MW (IT Capacity) of facilities which is under construction announced by two large hyperscalers in Hyderabadon an 'Own & Operate' model. The domino effects of such announcements are already evident, with an increased interest in Hyderabad amongst data centre operators, specifically around the micro-markets where the hyperscaler data centres are to be built. This could potentially create more third-party colocation supply in Hyderabad in coming months. While hyperscale data centres are expected to manage data warehousing demand in tier-1 cities, as data requirements of tier-2 cities are on the rise because of a decentralised workforce, an increase in demand is expected for smaller colocation data centres which are built closer to smaller cities. Such facilities are likely to see rack demand on a much smaller scale and therefore will be multi-tenanted. In the absence of a large anchor customer, operators looking at smaller cities need to balance out their customer requirements with the capital expenditure involved in building a speculative facility.

In addition to future planned supply, there is additional potential unplanned IT capacity of 2.7 GW directly accessible to data centre operators. This represents capacity where land has been locked in by data centres operators, but the projects are expected to be planned based on actual demand or the outcomes of earlier planned phases. While this represents land banking for providing scalability to customers for future expansion, it will be important to ensure that this capacity is judiciously released into the market to ensure price stability. Mumbai and Hyderabad together are expected to contribute to 78% of India's total unplanned IT capacity.

Occupancy of current data supply across India stands at approximately 70%. This is based on building ready supply, irrespective of whether power has been brought in. Of the total current occupancy, 40% of all contracted capacity has been sold to hyperscalers and 60% to enterprises. Of the future planned supply, 22% has already been contracted. Going forward, hyperscalers are expected to follow a hybrid strategy with a mix of 'Own & Operate' and colocation data centers. Of the enterprises, banking, payment services, other financial services, cloud and technology industries are expected to be the largest off-takers of data centre space in the next four years.

Logistics and Industrial Park Market in the MMR

Mumbai is the entertainment, fashion and financial capital of India, and currently has the highest GDP in the country, in terms of purchasing power parity. Mumbai is a major consumption centre in India with a population of approximately 20 million in the urban agglomeration, and accounted for 6% of India's GDP, 70% of maritime trade and 25% of industrial production in 2020. Mumbai has high-quality infrastructure with over 250 industrial parks and accounted for ₹1.91 trillion in corporate taxes in the financial year 2021.

Geographically, the MMR has remained the most popular location for developing data centres, owing to the under-sea cable landings at Mumbai, hence significant supply of data centre is envisaged in the MMR in future, from area as well as IT power perspective.

Major industrial areas in the MMR	Land rates (₹ crore per acre)	Rentals on the built-up area (₹ per square feet per month)*
Bhiwandi	3.15-3.30	24 – 28
Thane-Belapur Road	8.0 to 10.0	47 – 50
Taloja - Palava	4.50 – 6.00	26 – 30
JNPT and Uran Road	2.20 -2.80	22 -26

Source: Anarock Research
**Quoted rentals are for Grade A compliant warehousing projects*

Bhiwandi

Bhiwandi is an old industrial area with mostly old and Grade-B infrastructure, which might have compliance issues. Currently, the availability of Grade-A warehousing space is limited as compared to other industrial areas and, therefore, scalability might be a challenge for existing occupiers. Additionally, land prices are on a relatively higher side in this industrial area. However, in the new development plan, the areas around Bhiwandi city have been identified under the 'residential' zone, resulting in most occupiers moving to newer areas. The new supply of land and built spaces are coming up in areas beyond Yewai and Lonad.

Thane-Belapur Road

Thane-Belapur corridor is an established belt for office developments with most IT companies located in the belt. Given high land value, this area has limited supply of industrial and logistics space.

Taloja – Palava

Taloja Industrial Estate is developed by Maharashtra Industrial Development Corporation and is one of the preferred industrial area for chemical industries. It is situated adjacent to Navi Mumbai and Panvel and is one of the fully developed industrial area comprising industries involved in several sectors. The land prices in this industrial area are relatively high, which has resulted in limited supply of Grade-A warehousing space by private developers. Moreover, this area has limited supply of contiguous land parcels for large-scale development.

The Palava cluster, part of which is being developed by the joint venture entities of Lodha and other partners such as Morgan Stanley, is expected to evolve as one of the potential destinations for such occupiers, as it would allow them to service the entire MMR and Pune.

JNPT-Uran Road and Panvel

JNPT SEZ is the only port-based SEZ, which is adjacent to the upcoming Navi Mumbai international airport and has multi-modal connectivity. Owing to proximity to the Jawaharlal Nehru Port, this area has witnessed establishment of export and import industries only. However, occupiers and tenants who are aiming to service the local markets may have to scout for warehousing spaces in Bhiwandi and Taloja clusters.

Adani Ports and Special Economic Zone Ltd, Kalyan

As an upcoming logistics and warehousing hub, this project is spread over a land area of 450 acres and located in the NRC Complex at Mohone-Thane in Kalyan West. Approximately 93 acres have been earmarked for phase 1 of this project. Phase 1 comprises 0.6 million square feet of built of area and is constructed and operational. Both warehousing and industrial activities are permitted at this location.

Office Real Estate Market in India

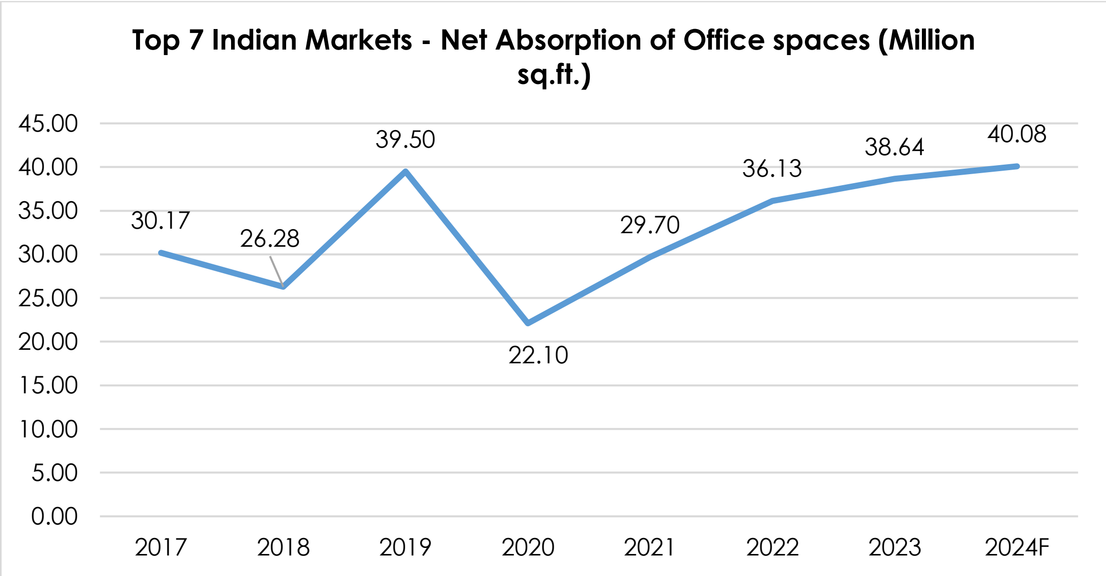
The office real estate market in India had witnessed significant growth in the last decade. The Indian office sector has powered through 2023 on the back of strong economic fundamentals. Despite an unsteady geopolitical environment, office real estate demand numbers have shown resilience in the Indian market. While the pandemic had led to several trends in office spaces such as technology enabled designs, focus on safety standards, remote working in the short term, the office real estate market in India has bounced back on account of strong market fundamentals, sustained growth of the IT and ITeS sector with absorption being led by IT companies & Global Captive Centres(GCCs). While India has significantly contributed towards the growth of global organizations with GCCs leveraging quality talent and capabilities in India, GCCs also have contributed significantly in return. India has become home to capability centres of 1,500+ global organizations, directly employing 1.8m+ people. Along with the traditional occupants like IT companies and GCCs, emergence of other sectors as office occupiers and increasing organized investment environment has also helped in bolstering the office demand. Flexible workspaces have also been increasing their presence across markets. Institutional interest in the space has continued to remain stable as sovereign wealth funds / pension funds like GIC, QIA, ADIA, CPPIB and APG are active in India with their platforms to buy/invest in stabilized office assets with prevailing cap rates ranging between 7.5% and 8.5%. Institutional ownership has led to higher standards of corporate governance and use of best-in-class market practices for operations and asset management. Going forward, occupier sentiments are expected to improve with relatively higher absorption and stabilized vacancy levels.

Office segment showed a 29% increase in demand for Grade A/A+ spaces in Q3 23 as compared to the previous quarter. With a stronger supply infusion in this quarter, the office segment mirrored India's economy which grew by 7.6% during Q3 2023.

Absorption Trends and Forecast in the Top Seven Indian Markets

Overall absorption in the Top Seven Indian Markets is expected to increase gradually, primarily on account of sustained growth in IT and ITeS, manufacturing, healthcare and bio-technology sectors.

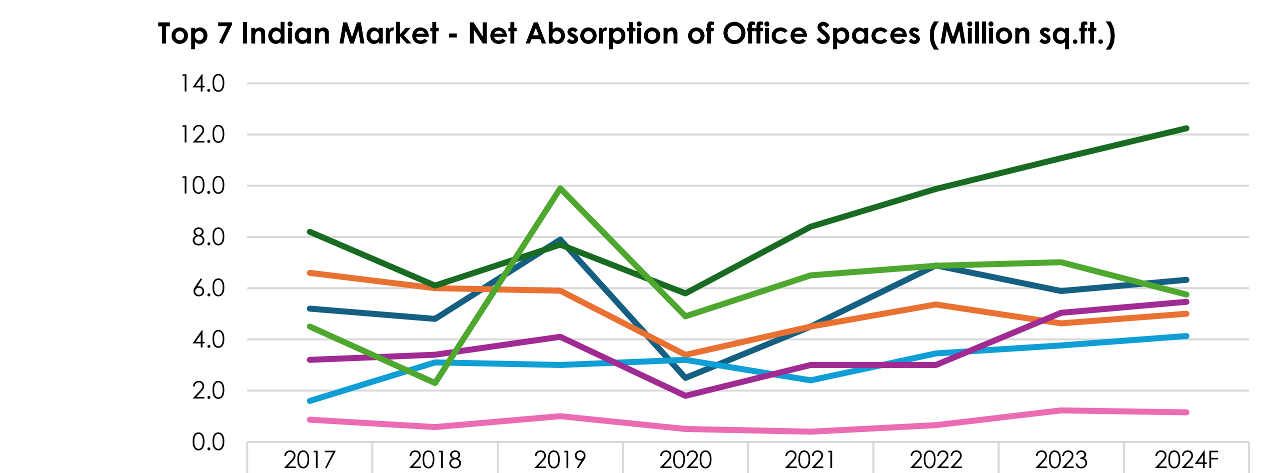
The following graph sets forth absorption trend and forecast in the Top Seven Indian Markets from 2017 to 2024 (Forecasted) (in million square feet):



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
Notes:

1. *The projections provided in the graph above for CY 2024 has been prepared on the basis of the actual numbers reported for CY 2023.*
2. *Accuracy of forecast is subjected to unforeseen situations and circumstances.*

The following graph sets forth absorption trend and forecast with respect to each of the Top Seven Indian Markets (in million square feet):



	2017	2018	2019	2020	2021	2022	2023	2024F
NCR	5.2	4.8	7.9	2.5	4.5	6.9	5.9	6.3
Mumbai	6.6	6	5.9	3.4	4.5	5.4	4.6	5.0
Bangalore	8.2	6.1	7.7	5.8	8.4	9.9	11.1	12.2
Chennai	1.6	3.1	3	3.2	2.4	3.5	3.8	4.1
Pune	3.2	3.4	4.1	1.8	3	3.0	5.0	5.5
Hyderabad	4.5	2.3	9.9	4.9	6.5	6.9	7.0	5.8
Kolkata	0.87	0.58	1	0.5	0.4	0.7	1.2	1.2

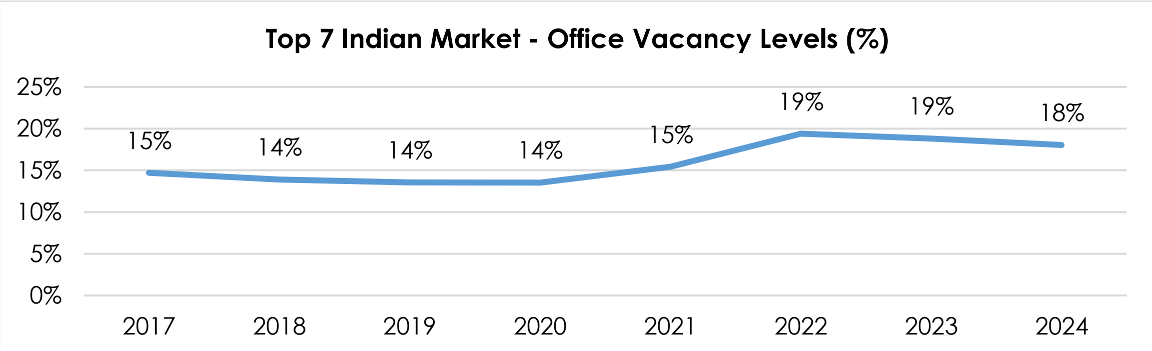
Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)
Note:

1. *The projections provided in the graph above for CY 2024 has been prepared on the basis of the actual numbers reported for CY 2023.*
2. *Accuracy of forecast is subjected to unforeseen situations and circumstances, which will have impact on market performance.*

Vacancy Trends and Forecasts in the Top Seven Indian Markets

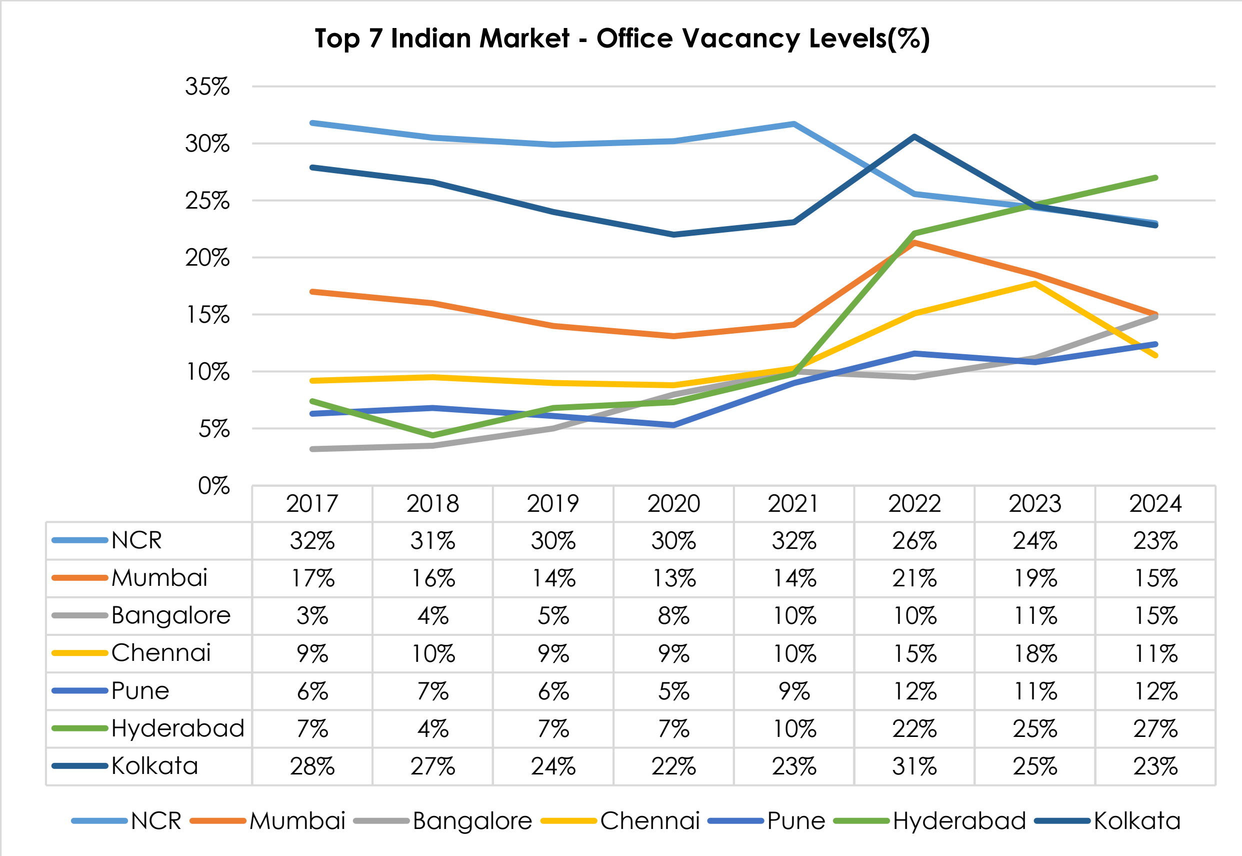
With gradual increase in the overall absorption in the Top Seven Indian Markets, overall vacancy levels are expected to reduce in most of the markets.

The following graph sets forth vacancy trend and forecast in the Top Seven Indian Markets:



Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year
Note: The projections provided in the graph above for CY 2024 has been prepared on the basis of the actual numbers reported for CY 2023. Accuracy of forecast is subjected to unforeseen situations and circumstances which will have impact on market performance.

The following graph sets forth vacancy trend and forecast with respect to each of the Top Seven Indian Markets:



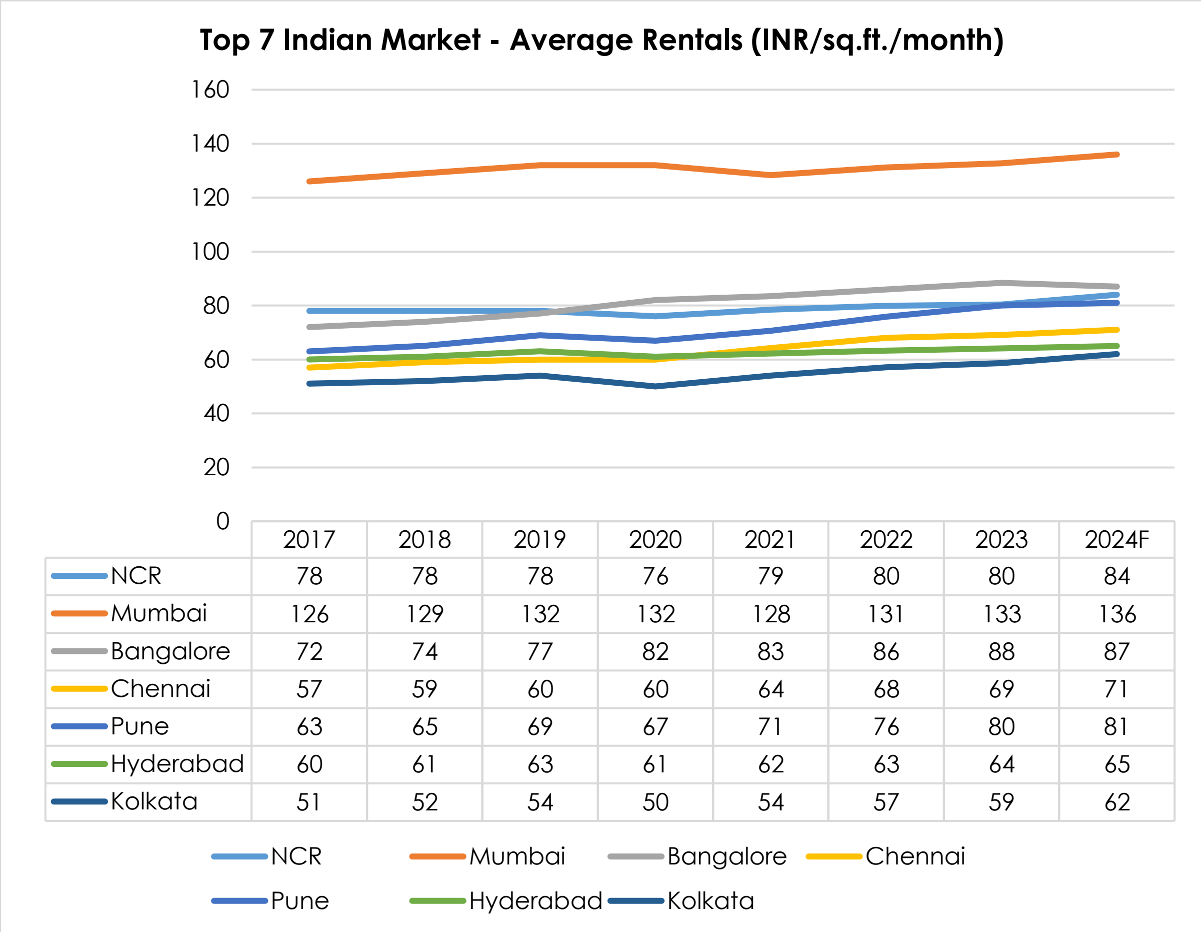
	2017	2018	2019	2020	2021	2022	2023	2024
NCR	32%	31%	30%	30%	32%	26%	24%	23%
Mumbai	17%	16%	14%	13%	14%	21%	19%	15%
Bangalore	3%	4%	5%	8%	10%	10%	11%	15%
Chennai	9%	10%	9%	9%	10%	15%	18%	11%
Pune	6%	7%	6%	5%	9%	12%	11%	12%
Hyderabad	7%	4%	7%	7%	10%	22%	25%	27%
Kolkata	28%	27%	24%	22%	23%	31%	25%	23%

Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year
Note: The projections provided in the graph above for CY 2024 has been prepared on the basis of the actual numbers reported for CY 2023. Accuracy of forecast is subjected to unforeseen situations and circumstances which will have impact on market performance.

Rental Trend and Forecast in the Top Seven Indian Markets

The average rental in the Top Seven Indian Markets has been stable over the last few years, with a dip in 2020 and 2021 in few markets. Going forward, the average rental escalation is expected to remain modest, with the MMR, Pune and Bengaluru likely to perform better than the other markets.

The following graph sets forth average rental trend and forecast with respect to each of the Top Seven Indian Markets:



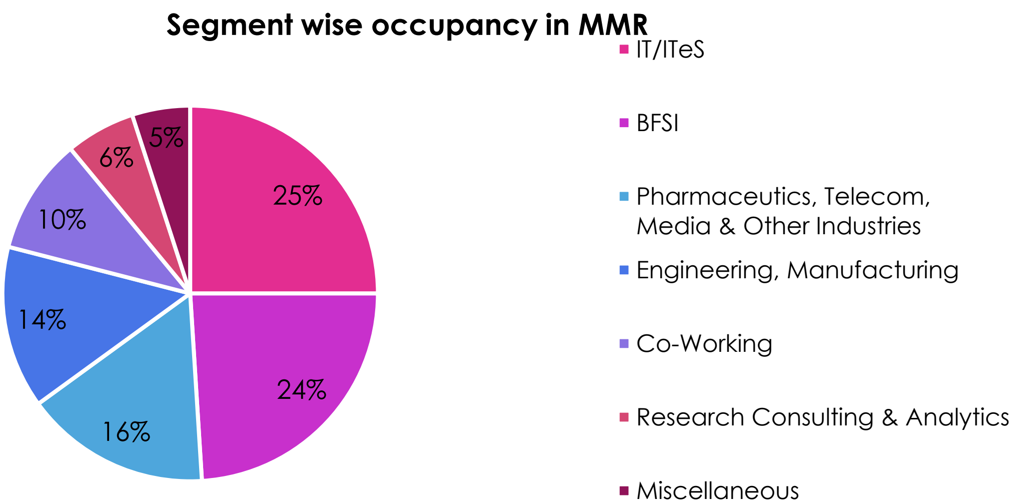
	2017	2018	2019	2020	2021	2022	2023	2024F
NCR	78	78	78	76	79	80	80	84
Mumbai	126	129	132	132	128	131	133	136
Bangalore	72	74	77	82	83	86	88	87
Chennai	57	59	60	60	64	68	69	71
Pune	63	65	69	67	71	76	80	81
Hyderabad	60	61	63	61	62	63	64	65
Kolkata	51	52	54	50	54	57	59	62

Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year
Note: The projections provided in the graph above for CY 2024 has been prepared on the basis of the actual numbers reported for CY 2023. Accuracy of forecast is subjected to unforeseen situations and circumstances, which will have impact on market performance.

Office Real Estate Market in the MMR

Mumbai is one of India's largest metropolitan cities and one of the world's most densely populated cities. With busiest single-runway airport in the world and two large seaports. The financial capital of India, Mumbai is the hub of vibrant office activities, and houses the RBI, two stock exchanges, namely the Bombay Stock Exchange and the National Stock Exchange, and the headquarters of several corporate companies. Commercial real estate sector has played a significant role in the emergence of Mumbai as a commercial hotspot in the world. The MMR office market has a stock of approximately 136.88 million square feet of Grade-A office space, which is largest in India, and overall vacancy rate of 19% in 2023.

The following graph sets forth classification of occupiers in the MMR office market:



Key Demand Drivers of the MMR Office Market

Preference of the Occupiers

The MMR office space caters to diversified fields including banking, technology, pharmaceuticals, IT and ITeS, manufacturing and consulting sectors. Approximately 50% of the office space in the MMR has been leased out by foreign companies.

Employment Generation

The MMR office market generates significant employment with job opportunities in both organized and unorganized sectors. Grade-A office market generates approximately 75,000 white-collar jobs annually. Between 2022 and 202, the MMR is expected to generate approximately 200,000 employment opportunities in cumulative terms.

Large Talent Pool

The MMR has abundant availability of talent pool with educational institutes and vocational training institutes across various streams.

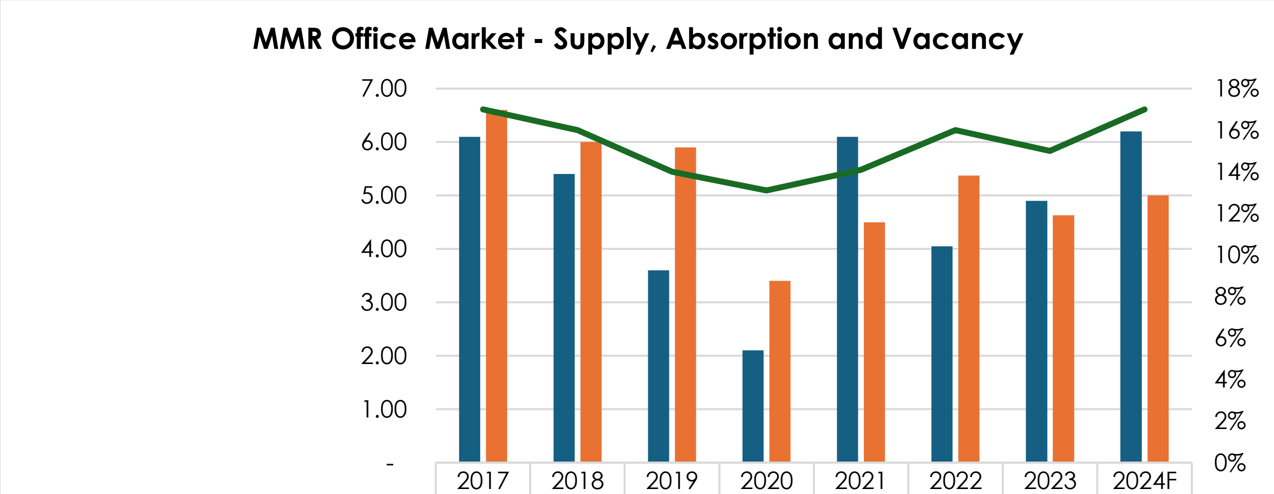
Quality Office Space

The MMR office market comprise developers who develop quality projects in line with the requirements of Indian as well as foreign companies.

Supply, Absorption and Vacancy Trends and Forecast in the MMR Office Market

Post Pandemic, there has been a strong supply of Office spaces in MMR, backed by strong absorption levels through 2021-2023. The net absorption levels in 2023 was marginally less than 2022. However, it is expected to improve in 2024.

The following graph sets forth supply, absorption and vacancy in the MMR office market from 2017 to 2024(F):



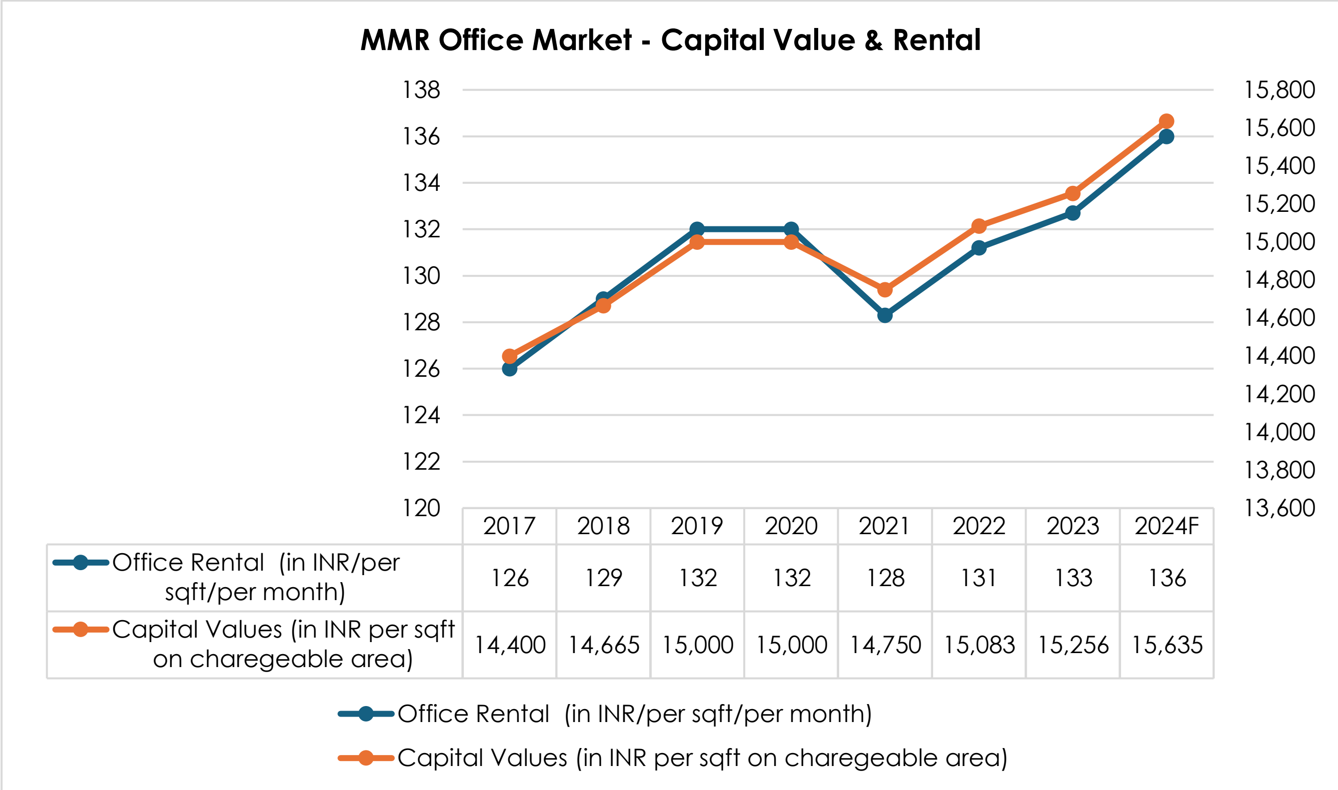
	2017	2018	2019	2020	2021	2022	2023	2024F
Net Supply (in Mn. Sqft)	6.10	5.40	3.60	2.10	6.10	4.05	4.90	6.20
Net Absorption (in Mn. Sqft)	6.6	6.0	5.9	3.4	4.5	5.4	4.6	5.0
Vacancy %	17%	16%	14%	13%	14%	16%	15%	17%

Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year
Note: The projections provided in the graph above for CY 2024 has been prepared on the basis of the actual numbers reported for CY 2023. Accuracy of forecast is subjected to unforeseen situations and circumstances which will have impact on market performance.

Rentals and Capital Values Trends and Forecast in the MMR Office Market

On an overall basis, the rentals and capital values in the MMR office market remained largely unchanged during 2020. With leasing activity gaining momentum in the MMR, the overall demand for office space is expected to improve in 2023. Quality supply in the pipeline along with the expected positive business sentiments are expected to contribute to a moderate increase in rents and capital values in the medium term.

The following graph sets forth rentals and capital values in the MMR office market from 2017 to 2024(F):



	2017	2018	2019	2020	2021	2022	2023	2024F
Office Rental (in INR/per sqft/per month)	126	129	132	132	128	131	133	136
Capital Values (in INR per sqft on charegeable area)	14,400	14,665	15,000	15,000	14,750	15,083	15,256	15,635

Source: Anarock Research
Note: All figures in the graph above are presented as per the relevant calendar year
Note: The projections provided in the graph above for CY 2024F has been prepared on the basis of the actual numbers reported for CY 2023. Accuracy of forecast is subjected to unforeseen situations and circumstances which will have impact on market performance.

The Office Real Estate Market

- The Office Real Estate Market has seen strong movement in post pandemic era where the companies have started calling back employees to office. While work from home was a preferable option during the pandemic, gradually work force coming back to office has seen rise in demand for office spaces.

- The resultant requirement of larger office spaces have seen development of more Grade A spaces from top developers like Lodha and K Raheja. Such grade A developments have commanded higher rents across various markets.

Commercial buildings are required to comply with strict health and safety guidelines, which is expected to result in a shift towards more tech-enabled buildings to counter any safety and security issues in future. Grade-A developers are in a better position to comply with such strict health and safety guidelines. Growth in more number of integrated township developments have also seen office spaces in such developments and are poised to cater to the captive population. Hiranandani Gardens in Mumbai, Lodha Palava in MMR, Magarpatta City in Pune, Raheja District in Navi Mumbai, Mahindra World City in Chennai are few such developments to name.

- Rapid development of Metro lines in various cities, along with numerous connectivity infrastructure projects like Mumbai-Trans Harbour Link (MTHL), under construction Coastal road in MMR will propel the growth of commercial spaces in MMR as it seamlessly connects the Extended Suburbs to MMR.

- Office occupiers in the MMR have been exploring to set-up offices in proximity to the residential hotspots

  The occupiers are benefitting on three fronts:
  i. Rents in the suburban micro-markets are low as compared to central and secondary business districts
  ii. Large developers have quality developments with modern amenities
  iii. Employees can increase productivity by saving travel time.

Lodha has office spaces in its Palava City development. One of the buildings commenced operations recently with healthy pre-commitments. In the medium to long term, locations in and around Palava City are expected to be developed as a new office micro-market. Currently, Palava City has completed Phase 1 of office developments. Palava City is anticipated to witness various Grade-A office developments in the vicinity propelling walk-to-work culture for its residents.

OUR BUSINESS

*Certain information contained in this section is taken from the report titled "Real Estate Industry Report", dated February 26, 2024, prepared by Anarock Property Consultants Private Limited ("**Anarock**") and commissioned by our Company from Anarock. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

Overview

We are the largest real estate developer in India by residential Sales value for the financial years 2016 to 2023. *(Source: Anarock Report)* Our core business is residential real estate developments across various price points. Currently, we have residential projects in the MMR, Pune and Bengaluru. We also develop commercial real estate, including as part of mixed-use developments in and around our core residential projects. Additionally, we also manage several of our developments after granting possession to our customers. Our businesses are supported by our digital platform, "Belle Vie", through which we intend to provide home improvement products and services, real estate services (such as rental or resale), as well as 'near-commerce', i.e. local day-to-day needs that are not currently served by e-commerce brands. We forayed into the development of digital infrastructure parks in 2019, and have entered into a joint venture with funds managed by two global investment firms to develop a green digital infrastructure platform (the "**Green Digital Infrastructure Platform**") across India.

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 as we have in-house capabilities to deliver a project from conceptualization to completion. We have a strong focus on de-risking projects and improving our return on investment with fast turnaround time from acquisition to launch to completion. We believe one of the reasons for our success has been the strength of our brand and our ability to convert the surroundings of a location into attractive destinations for people across income groups. Our brands include "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", and "Lodha Supremus" brands for our office spaces. Our in-house sales team is supported by a distribution network of multiple channels across India as well as key non-resident Indian ("**NRI**") markets, such as the Gulf Cooperation Council, United Kingdom, Singapore and the United States. We believe that our understanding of the relevant real estate market, positive perception and trust in our brand, innovative design and marketing and branding techniques enable us to attract customers.

The Lodha group has been involved in the real estate business since 1986. Further, our Company is led by Abhishek M. Lodha, our Managing Director and Chief Executive Officer. We have a leadership team of experienced professionals, with relevant functional expertise across different industries, who are instrumental in implementing our business strategies. 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, Pune and Bengaluru.

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), Crown Thane (Thane), Lodha Woods (Kandivali), Lodha Regalia (Mulund), Lodha Belmondo (Pune), Lodha Bella Vita (Pune), and Lodha Mirabelle (Bengaluru). We believe that we were an early entrant to the affordable and mid-income housing category and introduced one or more high-quality amenities in our projects, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium or an indoor swimming pool, at these price points. 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 Sales of ₹60,052 million and ₹67,296 million during the nine months ended December 31, 2023 and the financial year 2023, respectively, and constituted 67.0% and 67.3% of our total residential Sales, respectively. Our premium and luxury housing projects include Lodha Park (Worli), Lodha World Towers (Lower Parel), Lodha Bellevue (Mahalaxmi) 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 Malabar (Malabar Seaface), and Lodha Maison (Worli).

As part of our digital infrastructure park portfolio, we have planned to develop logistics parks, warehousing parks, data centres and light industrial parks catering to the digital economy near Palava, which is strategically located near the Jawaharlal Nehru Port, the under-construction international airport in Navi Mumbai and the industrial hub of Taloja. As of December 31, 2023, approximately 193 acres of our digital infrastructure park portfolio has been sold on an outright basis to companies from diverse industries and approximately over 180 acres is under development, including a 72-acre park under development for which we have partnered with a fund managed by a global investment firm. In addition, our Green Digital Infrastructure Platform is planned to have a pan-India presence in the digital infrastructure space, which includes logistics, warehousing and light industrial parks as well as in-city fulfilment centres. The first project under the Green Digital Infrastructure Platform is a warehousing and logistics project at Palava developed on an approximately 108-acre land parcel, and is currently under development. Our product offerings under this category include built to suit structures, standard structures and land parcels for our logistics and industrial clients. As of December 31, 2023, we have monetized 373 acres of land in our digital infrastructure parks by way of sale on an outright basis or entry into a joint venture to develop the land.

In our commercial portfolio, our office space projects comprise corporate offices, IT campuses and boutique office spaces, which are concentrated in suburban locations. Our retail projects focus on high street retail with shopping and entertainment options for the local community.

As of December 31, 2023, we have 121 completed projects comprising approximately 96.6 million square feet of Developable Area, of which 75.0 million square feet or 77.6% is in affordable and mid-income housing, 14.0 million square feet or 14.5% is in premium and luxury housing, 6.9 million square feet or 7.1% is in office space and 0.7 million square feet or 0.8% is in retail space. We also have 48 ongoing projects comprising approximately 31.8 million square feet of Developable Area, of which 26.7 million square feet or 83.9% is in affordable and mid-income housing, 3.1 million square feet or 9.7 % is in premium and luxury housing, 1.9 million square feet or 6.1% is in office space, 0.1 million square feet or 0.2% is in retail space, and 40 planned projects comprising approximately 82.1 million square feet of Developable Area, of which 64.4 million square feet or 78.5% is in affordable and mid-income housing, 10.1 million square feet or 12.2% is in premium and luxury housing, 7.5 million square feet or 9.1% is in office space and 0.1 million square feet or 0.1% is in retail space, as of December 31, 2023. In our digital infrastructure park portfolio, we have an ongoing development of approximately over 180 acres as of December 31, 2023.

In addition to our ongoing and planned projects, as of December 31, 2023, we have land reserves of 4,206 acres for future development in the MMR, with the potential to develop 621.9 million square feet of Developable Area.

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

Particulars	As of and for the nine Months Ended December 31, 2023	As of and for the Financial Year		
		2023	2022	2021
Sales[1*] *(value in ₹ millions)*	102,967	120,643	90,240	59,681
Sales Developable Area *(million square feet)*	7.8	9.4	8.0	5.1
Sales *(number of units)*	6,068	8,284	7,237	5,053
Gross Collections [1] *(₹ in millions)*	77,483	106,060	85,969	50,521
Completed Developable Area [1] *(million square feet)*	2.3	9.3	5.3	2.6[#]
Revenue from operations *(₹ in millions)*	62,976	94,704	92,332	54,486
Total Income *(₹ in millions)*	63,856	96,112	95,792	57,717
Total Income excluding foreign exchange loss/gain *(₹ in millions)*	63,846	97,140	95,792	57,717
Adjusted EBITDA [2] *(₹ in millions)*	20,922	29,720	32,418	15,401
Adjusted EBITDA margin [3] *(%)*	33.2	31.4	35.1	28.3
Profit/(Loss) for the period/year *(₹ in millions)*	8,872	4,895	12,085	479
Profit/(Loss) margin [4] *(%)*	13.9	5.1	12.6	0.8
Adjusted Profit/(Loss)[5] *(₹ in millions)*	9,420	13,294	12,436	2,380
Adjusted Profit/(Loss) margin [6] *(%)*	**14.8**	**13.7**	**13.0**	**4.1**

Note:

(1) *For the definitions of Sales, Gross Collections and Completed Developable Area, see "Definitions and Abbreviations" on page 17.*

(2) *For the definition of Adjusted EBITDA, see "Definitions and Abbreviations" on page 17. Adjusted EBITDA is not a recognized measure under generally accepted accounting principles. For a reconciliation of Adjusted EBITDA, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliations of Certain Non-GAAP Measures — Reconciliations of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin" on page 101.*

(3) *Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue from operations. Adjusted EBITDA margin is also not a recognized measure under generally accepted accounting principles. For a reconciliation of Adjusted EBITDA margin, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliations of Certain Non-GAAP Measures — Reconciliations of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin" on page 101.*

(4) *Profit/(Loss) margin is Profit/(Loss) for the period/year as a percentage of total income.*

(5) *For the definition of Adjusted Profit/(Loss), see "Definitions and Abbreviations" on page 17. Adjusted Profit/(Loss) is not a recognized measure under generally accepted accounting principles. For a reconciliation of Adjusted Profit/(Loss), see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliations of Certain Non-GAAP Measures — Reconciliations of Adjusted Profit/(Loss) and Adjusted Profit/(Loss) Margin" on page 101.*

(6) *Adjusted Profit /(Loss) margin is Adjusted Profit/(Loss) as a percentage of total income excluding foreign exchange loss/gain. Adjusted Profit/(Loss) margin is also not a recognized measure under generally accepted accounting principles. For a reconciliation of Adjusted Profit/(Loss) margin, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Reconciliations of Certain Non-GAAP Measures — Reconciliations of Adjusted Profit/(Loss) and Adjusted Profit/(Loss) Margin" on page 101.*

[*] *Our Sales for the nine months ended December 31, 2023 and Financial Year 2023 include Sales of ₹540 million and ₹6,022 million from projects for which we are the development manager, where we manage, develop and sell units at projects owned by other entities. As development managers, we only receive fees for our services from the project owners, and Sales at such projects are not recorded as a part of our revenue from operations in our consolidated statement of profit and loss.*

[#] *Completions during this period were impacted by the COVID-19 pandemic. See "Risk Factors — Internal Risk Factors — The extent to which pandemics such as the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted." on page 57.*

The details in the table above in relation to Developable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

Our Competitive Strengths

We believe that we are well positioned to exploit the growth opportunities in the Indian real estate market. Our key competitive strengths are set out below:

One of India's largest residential real estate developers with a leadership position in the attractive MMR market

We are the largest real estate developer in India by residential Sales value for the financial years 2016 to 2023. *(Source: Anarock Report)* Our Sales from India Operations for the nine months ended December 31, 2023 and the financial years 2023, 2022, and 2021 were ₹102,967 million, ₹120,643 million, ₹90,240 million, and ₹59,681 million, respectively. Our Gross Collections from India Operations for the nine months ended December 31, 2023 and the financial years 2023, 2022, and 2021 were ₹77,483 million, ₹106,060 million, ₹85,969 million, and ₹50,521 million, respectively.

The MMR is considered the most attractive real estate market in terms of value amongst the MMR, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata (collectively, the top seven Indian markets), having the largest share of supply and absorption, as well as the highest average base selling price, of residential units in 2023, catering to a wide spectrum of income and demographics. *(Source: Anarock Report)* We believe that the MMR has significant depth of demand for real estate developments across price points. We also believe that the MMR real estate market has high barriers to entry due to limited land availability, high prices of land and knowledge of the regulatory and approval processes required for developing a project. As a result of our strong brand, existing land reserves, industry knowledge and familiarity with the regulatory environment in the MMR, we have attained leadership positions in the South Central Mumbai, Thane and Extended Eastern Suburbs micro-markets of the MMR, with the largest shares of absorption (by value) among the five largest developers in the respective micro-markets, from 2017 to the nine months ended September 30, 2023. *(Source: Anarock Report)* In addition, we have strong presences in the Western Suburbs and Extended Western Suburbs micro-markets of the MMR, with third and fourth largest shares of absorption (by value) among the five largest developers in the respective micro-markets, respectively, from 2017 to the nine months ended September 30, 2023. *(Source: Anarock Report)*

In addition, we have several planned projects spread across the MMR, Pune and Bengaluru, which we believe will enable us to have a robust launch pipeline over the next few years. Our planned residential projects are spread across several micro-markets in the MMR, including Nepean Sea Road, Worli, Prabhadevi, Wadala, Thane, Western Suburbs (Bandra to Borivali), Eastern Suburbs (Matunga to Mulund), Upper Thane, Palava, as well as various micro-markets of Pune and Bengaluru. We also believe that we are well positioned to benefit from the expected increase in real estate demand as the Government commits infrastructure spending in the MMR.

Well-established brand with ability to sell at premium pricing and throughout the construction phase

We believe that a strong and recognizable brand is a key attribute in our industry, since it increases customer confidence, influences buying decision and helps target premium pricing for products. We focus on branded realty, with a belief in developing and marketing our real estate projects as "branded products". Our brands include "CASA by Lodha", "Crown – Lodha Quality Homes", and "Lodha" for affordable and mid-income housing projects, the "Lodha" and "Lodha Luxury" brands for premium and luxury housing projects and the "iThink", "Lodha Excelus", and "Lodha Supremus" brands for our office spaces. We believe that the strength of our brand and its association with trust, quality and reliability is primarily driven by our track record of delivering quality products, with modern amenities and innovative design elements and landscapes, largely within committed timelines. We have also increased our brand recall through celebrity endorsements and by collaborating with luxury designers.

We believe that our brand reputation enables us to sell throughout the construction phase of our projects. We typically aim to sell over 80% of the Saleable Area of a project during the construction phase. We leverage our brand value and focus on selling sizeable percentages of units within one year from the launch of a project as well as prior to the receipt of the occupation certificate ("**OC**"), which assists us in generating operating cash flows during the construction phase. Such sales help reduce the need for construction finance and enable us to achieve optimal returns on our projects.

The following table sets forth details of the Saleable Area sold within the timelines indicated, with respect to select projects:

Project Name	Total Saleable Area	Saleable Area sold, as of December 31, 2023	% of Saleable Area sold, as of December 31, 2023	Saleable Area sold prior to the receipt of the OC	% of Saleable Area sold prior to the receipt of the OC
	(Million square feet, except for percentages)				
Affordable and Mid-income housing projects					
Palava	25.8	23.3	90.2%	17.9	69.3%
Lodha Upper Thane	3.8	3.3	87.7%	2.9	77.5%
Clariant Plot A and C	6.9	6.7	97.0%	5.2	76.2%
Lodha Splendora	2.4	2.4	99.3%	1.4	58.5%
Crown Thane	1.3	1.3	100%	1.2	99.7%
Lodha Belmondo	4.5	4.4	97.8%	2.5	56.1%

Project Name	Total Saleable Area	Saleable Area sold, as of December 31, 2023	% of Saleable Area sold, as of December 31, 2023	Saleable Area sold prior to the receipt of the OC	% of Saleable Area sold prior to the receipt of the OC
	(Million square feet, except for percentages)				
Lodha BelAir	0.9	0.9	96.9%	0.8	87.4%
Lodha Eternis	0.3	0.3	99.6%	0.3	95.2%
Luxury and Premium housing projects					
New Cuffe Parade	4.0	3.7	91.3%	3.0	74.0%
Lodha Venezia	0.4	0.4	100.0%	0.4	85.2%
Lodha Park	4.2	4.1	96.9%	3.1	72.8%
World Towers	3.2	3.0	92.1%	1.6	51.0%
Lodha Seamont	0.1	0.1	100.0%	0.0	55.0%
Lodha Altamount	0.1	0.1	100.0%	0.1	41.1%
Total	**58.4**	**54.2**	**92.8%**	**40.9**	**70.0%**

Note: The details in the table above in relation to Saleable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

We believe that we have been able to leverage our brand presence, customer confidence, track record of successfully delivering projects and superior construction quality to increase our sales volumes and also command premium pricing for our products vis-à-vis other projects in the respective micro-markets. For example, in December 2023, we launched our project Lodha Riservo at a premium in the range of approximately 5% to 10% over the micro-market average price per square feet. Similarly, in November 2022, we launched Lodha Giardino at a premium of 15% to 20% over the micro-market average price per square feet. *(Source: Anarock Report).*

Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects at competitive cost

We have adopted an integrated real estate development model, with capabilities and in-house resources to carry on a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and clean title and focuses on acquiring them at competitive prices. Our brand and ability to sell under-construction developments since the time of their launch attract existing landowners and other developers to approach us in order to monetize their land assets expeditiously. Further, we believe that due to the strength of our brand, lenders to stressed landowners and other developers have provided us with land proposals in several instances. All this coupled with our institutionalized understanding of real estate markets positions us well to quickly identify land parcels and contract with landowners at competitive terms.

Our design team innovates and designs products with a focus on integrated developments across several price points, in line with the consumer demand. They also work closely with external consultants to drive improvements in the design of our products. For example, in 2019, we launched ‘Crown’ as a new brand of affordable homes, priced between ₹2.5 million and ₹5.0 million. We believe we were able to offer such product due to our ability to have a competitive cost structure across the entire value chain. In addition, in the financial year 2021, we started developing plotted developments (plots and villas) as a separate project named ‘Lodha Villa Royale’, which is located in proximity to Viviana Mall, Thane. According to the Anarock Report, the COVID-19 pandemic has made bigger and better homes a key priority for many families. As such, we believe that demand for such villas with larger areas and open area development could be relatively higher. Similarly, we have also launched plotted developments in our Palava township.

Our liaison team works in close coordination with civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our construction management team ensures efficient and rapid construction and completion of our projects, our quality assurance team ensures the quality construction of our projects, and our procurement team works with Indian and overseas vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. Economies of scale and relationships with our suppliers assists us in cost optimization by providing volume-based benefits to such suppliers. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. We improve cost efficiency by focussing on value engineering based on feedback from completed projects and consumers, such as simplifying construction by eliminating elements which we have found to not add significant value, including super-high rise construction (over 150 meters) and basements. Our hospitality and property management team enable us to maintain hospitality standards of experience at our residential properties, which differentiates our developments vis-à-vis our competitors. As a result of our end-to-end execution capabilities and in-house resources, we are able to develop our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

Our understanding of the relevant real estate market, positive customer perception, product innovation, innovative design and marketing and branding strategies enable us to attract customers. Over time, we have been able to demonstrate our nimbleness in launching new projects once the land (or land development rights) has been acquired. The table below sets forth select examples that demonstrate our execution strength and our ability to quickly monetize land parcels after their acquisition:

Projects	Date of Land (or Development Rights) Acquisition	Commencement of Sale of Units	Commencement of Handover of Units	Time Between Acquisition and Commencement of Handover of Units
Lodha Belissimo	August 2005	March 2006	November 2011	6.3 years
Lodha Altamount	December 2012	October 2015	January 2017	4.1 years
Lodha Amara (Phase I)	December 2014	July 2015	January 2018	3.1 years
Lodha Park	November 2012	February 2013	September 2019	6.8 years
Lodha Bel Air	December 2017	February 2018	April 2022	4.3 years
Lodha Bella Vita^ (Pune)	June 2021	August 2021	May 2024*	3.0 years*
Lodha Woods^ (Kandivali)	June 2021	October 2021	September 2024*	3.2 years*
Lodha Regalia^ (Mulund)	September 2021	September 2021	January 2025*	3.3 years*
Lodha Bellagio^ (Powai)	December 2021	March 2022	May 2025*	3.5 years*

* *Expected*
^ *JDA projects*

We believe that our execution capabilities comprising strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams, is a critical factor that has contributed to our leading position. Our track record in execution and continued construction has been instrumental in our consistent sales and performance. Our average Completed Developable Area has increased from 5.6 million square feet (of which 5.2 million square feet attributed to affordable and mid-income housing) over the financial years 2014 to 2016 to 10.9 million square feet (of which 7.7 million square feet attributed to affordable and mid-income housing) over the financial years 2017 to 2020 (prior to the impact of the COVID-19 pandemic on the construction industry in India), as indicated in the table below.

Period	Completed Developable Area *(million square feet)*
Up to Financial Year 2013	16.7
Financial Year 2014	4.3
Financial Year 2015	5.9
Financial Year 2016	6.8
Financial Year 2017	7.8
Financial Year 2018	13.7
Financial Year 2019	6.4
Financial Year 2020	15.6
Financial Year 2021	2.6*
Financial Year 2022	5.3
Financial Year 2023	9.3
Nine Months ended December 31, 2023	2.3
Total	**96.6**

* *Completed Developable Area during this period was impacted by the COVID-19 pandemic. See "Risk Factors — Internal Risk Factors — The extent to which pandemics such as the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted." on page 57.*
Note: The details in the table above in relation to Developable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

Strong focus on sustainable development

We have a strong focus on sustainability across our developments. We work closely with designers for a sustainable design and operation of our developments. Most of our developments have 100% wastewater recycling, rain water harvesting, solar power usage in common areas and a large number of tree plantations. We provide five star rated air-conditioners at our developments, which enables us to reduce carbon dioxide emissions and electricity consumption. The design of most of our residential developments include passive features such as ventilation to ensure low energy usage. We believe that our commercial developments have lower operating cost due to design and operational efficiencies. One of our commercial developments has lower water usage compared to conventional buildings due to 100% water recycling and lower heating, ventilation and air conditioning demand as a result of passive design and continuous monitoring and analytics. We have implemented environmentally friendly building concepts in many of our projects and aim to increase green cover in our developments to minimize the net carbon impact. For example, Lodha Park and New Cuffe Parade have approximately seven and fifteen acres of open space, respectively, and Palava has been designed with significant focus on pedestrian friendliness.

We have obtained leadership in energy and environment design ("**LEED**") certifications as well as five stars from the Bureau of Energy Efficiency for various developments. We are a member of the U.S. Green Building Council, which is actively involved in promoting the green building concept in India with a vision to serve as a single point solutions provider and facilitator for green building activities in India.

Under our environmental sustainability policy, our goal is to have all our future projects, across our residential, commercial and digital infrastructure segments, to be certified LEED Gold or higher. As of December 31, 2023, 50.8 msf of our under development and completed projects have received LEED certifications. One of our office buildings, "One Lodha Place", received the LEED v4 Building Design and Core and Shell Development Platinum certification, the highest LEED rating for green buildings from the U.S. Green Building Council. "One Lodha Place" also received the IGBC Net Zero Energy certification at the design stage from the Indian Green Building Council. The following table sets forth details with respect to green building certification obtained by some of our commercial developments:

Projects	Level of certification	Date of pre-certification / final certification
iThink – I, Thane	LEED Gold*	June 2021
Palava – iThink, Kalyan – Shilphata Road – Tower A	LEED Gold*	November 2020
Palava – I Think, Kalyan – Shilphata Road – Tower B	LEED Gold*	December 2019
Palava – iThink, Badlapur – Katai Road – Tower A	LEED Gold*	August 2019
One Lodha Place	LEED Platinum*	February 2022
Lodha Excelus, New Cuffe Parade, Wadala	LEED Gold**	September 2019
Lodha Supremus Tower B, Thane	LEED Gold*	June 2021
iThink NSIL – Thane	LEED Gold*	July 2018
Lodha Industrial and Logistics Park	LEED Platinum**	May 2022

**By U.S. Green Building Council*
***By Indian Green Building Council*

We are working with a global water technologies and solutions provider and a global solar energy solutions provider, to develop Palava as a model of sustainable urbanization. In this regard, in July 2022 we launched the "Lodha Net Zero Urban Accelerator" in collaboration with RMI Energy Solutions India Foundation, our sustainability research and knowledge partner. The accelerator will apply and demonstrate sustainable growth strategies at Palava, with the aim of replicating them across other developments and locations. We have also implemented membrane bioreactor technology based sewage treatment plants in collaboration with a global water technology and solutions provider for 100% of Palava's non-potable water. At Palava, we implement walk-to-work concepts and 100% waste processing, and are working towards achieving 100% water independence, which aid environmental sustainability. We also have a self-sustaining biomethanation plant at Palava, which converts waste to energy. This plant currently has an operational capacity of 15 tonnes and we intend to further scale it up. We also have a 1.0 MW solar power park, which provides energy to buildings within Palava.

In order to reduce fossil fuel consumption and encourage electronic vehicle ("**EV**") adoption, we have partnered with a leading power generation company to provide EV charging infrastructure at our developments in Pune and Mumbai. We are also in the process of transitioning to the use of renewable power for construction at most of our sites, with renewable energy accounting for 90% of our total energy consumption in the financial year 2023. We achieved a 69% reduction in Scope 1 and 2 greenhouse gas emissions during the financial years 2018 to 2023. We are the first real estate company in India to have its net zero target validated by "Science Based Targets initiatives" ("**SBTi**"). We are part of the 'Build Ahead' initiative, a business-led coalition founded by Xynteo dedicated to collectively tackling the challenges of achieving a net-zero built environment in India

Our Board of Directors also provides valuable guidance on sustainability on a continuous basis. We have a Board committee for environmental, social and governance ("**ESG**"), headed by Lee Anthony Polisano, an Independent Director who was elected in September 2021. He is the founding president of PLP Architecture Limited, UK and a member of the Fellowship of the American Institute of Architects. In addition, Independent Directors have been elected to our Board to further strengthen our corporate governance. In 2022, Rajeev Bakshi and Harita Gupta were elected as Independent Directors, with the aim of providing guidance on consumer understanding and technology. Rajeev Bakshi was previously associated with PepsiCo India Holdings Limited and the managing director of Metro Cash & Carry India Private Limited. Harita Gupta has been associated with Sutherland Global Services, Inc. and was formerly associated with Microsoft Corporation (India) Private Limited as well as NIIT Technologies Limited.

We engage with external ESG rating providers to assess and benchmark our performance in relation to ESG parameters. We have also achieved a 5-star rating under the Global ESG Benchmark for Real Assets' (GRESB) Development Benchmark for the residential sector in 2023, with a score of 100 out of 100 which is the highest in Asia. In addition, we became a part of the prestigious FTSE4Good Index Series after the June 2023 index review and the Dow Jones Sustainability Indices in their December 2023 review.

Highly diversified portfolio across price points and micro-markets

We have a diversified portfolio of residential developments, spread across cities, price points and micro-markets (MMR, Pune and Bengaluru), catering to a wide spectrum of economic and demographic segments, from luxury residences in South Mumbai to large, integrated townships in the extended suburbs of the MMR and the city of Pune. As of December 31, 2023, 26.5% of our unsold inventory of residential developments was priced under ₹10.0 million, 20.5% was priced between ₹10.0 and

₹30.0 million, 20.3% was priced between ₹30.0 and ₹50.0 million, 17.5% was priced between ₹50.0 and ₹80.0 million and 15.3% was priced above ₹80.0 million. For the nine months ended December 31, 2023, 19.9% of our residential Sales value was obtained through the sale of residential developments that were priced under ₹10.0 million, 31.7% priced between ₹10.0 and ₹30.0 million, 15.9% priced between ₹30.0 and ₹50.0 million, 13.7% priced between ₹50.0 and ₹80.0 million and 18.8% priced above ₹80.0 million.

Over the years, we have established a strong reputation and track record in affordable and mid-income as well as premium housing projects. In affordable and mid-income housing, we introduced one or more high-quality amenities, such as a large swimming pool, a private movie theatre, a cricket ground, a football stadium and an indoor swimming pool, and have developed projects such as Palava (Navi Mumbai, Dombivali Region), Upper Thane (Thane outskirts), Amara (Thane), Lodha Sterling (Thane), Crown Thane (Thane), Lodha Woods (Kandivali), Lodha Regalia (Mulund), Lodha Belmondo (Pune), Lodha Bella Vita (Pune), and Lodha Mirabelle (Bengaluru). As of December 31, 2023, the unsold inventory in our affordable and mid-income projects constituted 64.6% of the total unsold inventory of residential developments (by value). For the nine months ended December 31, 2023 and the financial year 2023, our affordable and mid-income projects contributed ₹60,052 million and ₹67,296 million in Sales, which accounted for 67.0% and 67.3% of our residential Sales in terms of value from India Operations, respectively.

In the premium and luxury housing category, we have developed projects such as Lodha Bellissimo, Lodha Primero, Lodha Altamount, Lodha Seamont, Lodha World Towers, Lodha Park and New Cuffe Parade, which are prominent projects in their respective locations. Our ability to design a high-quality and differentiated product and positioning it to the target segment through appropriate marketing and branding strategy, has enabled us to deliver several prominent projects in this category. We believe that our significant portfolio of completed and near-complete inventory in our premium and luxury housing, coupled with limited land availability in the South Central Mumbai micro-market where our premium and luxury housing projects are located, will drive sales volumes in our premium and luxury projects. As of December 31, 2023, our premium and luxury projects constituted 35.4% of the total unsold inventory of residential developments (by value). For the nine months ended December 31, 2023 and the financial year 2023, our premium and luxury projects contributed ₹29,544 million and ₹32,759 million in Sales, which accounted for 33.0% and 32.7% of our residential Sales in terms of value from India Operations, respectively.

Unique ability to develop townships and generate recurring operating cash flows from them

We have the ability to identify land, acquire it at competitive cost, aggregate it from several landowners and design a master plan to develop township projects. Upon development of the townships, Government agencies develop the surrounding infrastructure such as enhancing road and railway connectivity to improve the standard of living for the residents of the townships. We are currently developing large townships located at Palava (Navi Mumbai, Dombivali Region) and Upper Thane (Thane outskirts) under our affordable and mid-income housing projects. We believe that our ability to develop such townships, coupled with the strength of our brand and innovative sales and marketing strategies will help us drive sales volumes and generate recurring operating cash flows for us.

We commenced the development of Palava in 2010 and have been able to complete Phase I of Palava, which is spread over more than 300 acres. We are currently developing Phase II of Palava, which is spread over approximately 1,003 acres and comprises approximately 73.1 million square feet of Developable Area (of which approximately 19.6 million square feet is complete as of December 31, 2023). Within Phase II of Palava, we have recently started developing a new sector within which we launched projects "Codename Premier" and "Codename Central". This sector is near the Dombivali railway station and contains a range of different types of developments.

We are focused on developing Palava into a comprehensive ecosystem promoting a 'live-work-learn-play' environment. We have introduced amenities such as offices, a school, a shopping mall, a hospital, a swimming pool, sports grounds as well as high-street retail and entertainment areas within walking distance of residential units to enhance quality of life. We are working with global service providers to implement smart city solutions and develop Palava as a model of sustainable urbanization. Our Palava township project has received several awards including the Top Township Project (above 350 acres) by Times Real Estate Icons of West India in 2020, Best Activation Store Launch (National Category) at Xperial Mall by TAVF in 2019, Outstanding Project of the Year (National) by Golden Brick Award Dubai in 2019 and Highest Liveability Quotient by JLL in 2017.

We also commenced the development of another township project, Upper Thane in 2017, which is being developed as an integrated township with several amenities over approximately 200 acres of land. Our offerings at this township range from one to three BHKs along with plotted villa developments adjacent to the township. We received the first set of OCs in the first quarter of 2021 and started handing possession to customers in the second quarter of 2021. We believe that the Upper Thane township will gain further traction as occupancy increases with further completions of developments in the future.

These township projects are now established locations and on account of our ownership of land parcels that have been paid for significantly, have a potential to generate recurring operating cash flows for us. We also have land reserves of 3,660 acres at Palava and 546 acres at Upper Thane, as of December 31, 2023.

As of December 31, 2023, we have total Developable and Saleable Area of 43.5 million square feet and 6.7 million square feet with respect to our completed and ongoing projects at Palava and Upper Thane, respectively. The following table sets forth select information with respect to our township projects in Palava and Upper Thane:

Township Projects^	**As of and for the nine months ended December 31, 2023**	**As of and for the financial year ended**		
		March 31, 2023	**March 31, 2022**	**March 31, 2021**
Palava				
Saleable Area sold *(million square feet)*	2.0	2.8	2.6	1.4
Sales *(number of units)*	2,153	3,232	2,813	1,760
Sales *(₹ in millions)*	12,394	17,564	15,189	8,499
Gross Collections *(₹ in millions)*	12,879	16,700	10,772	7,963
Upper Thane				
Saleable Area sold *(million square feet)*	0.5	1.1	0.9	0.4
Sales *(number of units)*	358	957	733	437
Sales *(₹ in millions)*	2,436	4,991	4,225	1,947
Gross Collections *(₹ in millions)*	3,246	5,583	3,128	2,437
Total Sales *(₹ in millions)*	**14,831**	**22,554**	**19,410**	**10,450**
Total Gross Collections (*₹ in millions*)	**16,125**	**22,283**	**13,900**	**10,400**

Note: The details in the table above in relation to Saleable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

^ The township projects were adversely impacted by the COVID-19 pandemic during the financial years 2021 and 2022.

Innovative marketing and sales strategies

Our marketing and sales team, which comprised 956 professionals, as of December 31, 2023, track market trends which enables us to position our projects appropriately in terms of location and price points, and creates a cohesive marketing strategy designed to secure and build brand value and awareness. Some of these strategies include invitation-only sales for our luxury projects; limited edition designer residences; exclusive code names for each project; large public launches with a book-building approach; and the implementation of the concept of self-sustained communities.

The primary focus of our marketing team is to collectively work towards identifying the target market groups and leveraging promotional tools to attract the target group. Further, we have worked and continue to collaborate with major design and service brands for each of our projects based on specific themes, purpose and nature of the properties and specializations of our partners. We believe that over time, such relationships have enabled us to create a unique product proposition and market our projects to our target customers for each project. For example, in 2019, we launched 'Crown' as a new brand of affordable homes, priced between ₹2.5 million and ₹5.0 million, which offer high-quality amenities to address the needs of working families in the MMR. We have launched plotted developments (plots and villas) as a separate project named 'Lodha Villa Royale'.

We use differentiated sales strategies and multiple channels to sell our products. We have an in-house sales team that has separate teams focusing on pre-sales (in-house tele-callers), easy lease (potential buyers residing at our developments on rent), corporate sales, NRI clients, outstation customers and loyalty sales. Our in-house sales team contributes significantly to our total Sales. Further, we have an extensive distribution network of 4,770 active channel partners, as of December 31, 2023, through whom we source customers for our projects.

We have an experienced customer care team with 368 professionals, as of December 31, 2023, who regularly interact with our customers and are responsible for assisting them throughout the entire period from initial booking to handover of their homes. This provides our customers with a one-point interface for any specific requirement or grievance they may have. We believe that our ability to anticipate the requirements of our customers and to provide our customers with essential services from booking a unit until final sale facilitates their satisfaction with our project, which in turn enhances our brand reputation.

High quality management team

We are organized as a matrix organization, with our businesses organized by business units headed by CEOs and functions serving the regions in their respective areas of expertise. Our Board of Directors comprises eminent individuals with significant experience across various industries and functions. Our Managing Director and Chief Executive Officer, Abhishek M. Lodha, has in-depth industry knowledge and extensive managerial experience in the real estate development business.

We also have a leadership team of experienced professionals, having relevant functional expertise across different industries and who are instrumental in implementing our business strategies. The leadership team is assisted by a strong senior-level management team of approximately 135 executives, as of December 31, 2023, heading various functions and units of our business, such as business development and liaison, planning, procurement, construction management, marketing, sales, strategy, human resources, accounts, finance and legal. We are committed to hiring and retaining talent within our Company, which includes a mix of experienced and recently-graduated professionals from premier education institutes. We believe our focus on hiring experienced professionals across different industries enables us to learn and implement best market practices. Additionally, several members of our leadership team have spent significant time with our Company, highlighting our ability to retain high quality talent. We have a retention strategy for our key employees, including short-term and long-term incentives and housing benefit plans.

In line with our plan to achieve strong growth, we have hired professionals at senior and middle management levels to further strengthen our management team. We have appointed business heads for the micro-markets identified as part of our growth strategy, namely: Eastern Suburbs (Matunga to Mulund), Navi Mumbai, Pune, and Bengaluru, and are building teams to support them. As of December 31, 2023, we assigned 273 and 83 employees to our Pune and Bengaluru teams, respectively. We have also made senior-level hires for our digital infrastructure and rental business.

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

Strategies

The following are the key elements of our business strategy.

Focus on enhancing leadership position in residential developments by growing in the MMR, Pune and Bengaluru, and gradually diversifying in select tier-I Indian cities

We intend to continue to grow in the MMR real estate market, where we believe we have fared very well. We believe that Mumbai's position as the commercial and financial capital of India, along with the depth of real estate developments across asset classes and categories, provides us with a significant opportunity to market our projects. Our market leadership, industry knowledge and familiarity with the regulatory environment in the MMR will enable us to benefit from the expected increase in real estate demand as the Government commits infrastructure spending in the MMR. We also expect to benefit due to the expected consolidation in the real estate industry as small developers and landowners seek to collaborate with branded developers such as us. Further, we intend to use our primary expertise and know-how to expand into and identify additional residential development opportunities, with a focus on affordable and mid-income housing, in select micro-markets in the MMR where we are under-represented, such as the Western Suburbs (Bandra to Borivali), Eastern Suburbs (Matunga to Mulund), and Navi Mumbai, and to build a strong presence, allowing us to derive efficiencies of scale. We believe this should enable us to gain market share in the MMR. In addition, we plan to grow our business in Pune, and plan to adopt similar strategies as that for the MMR, in light of the close proximity of Pune to the MMR and our existing brand recognition in Pune. For example, we intend to focus on gaining market share in the under-represented micro-markets of the MMR and Pune. As for Bengaluru, we have recently entered the Bengaluru market through our first project in North Bengaluru under a joint development agreement ("**JDA**") by acquiring G Corp Homes Private Limited, which was launched in November 2023 and recorded approximately 80% Sales from the launched inventory in the three months ended December 31, 2023. We intend to grow gradually across the major micro-markets of Bengaluru, through developing our local brand recognition and seeking to execute our capital-light joint development model, achieve profitable growth and develop local capabilities through a dedicated team in Bengaluru. Our strategy to enter into a new city comprises a 'seed phase' for the initial three to four years, followed by a 'growth phase' thereafter. During the seed phase, our focus is on delivering a moderate number of high-quality developments, strengthening our local team, understanding the requirements of the consumers in that city, building local relationships and showcasing our profitability. We believe that this patient approach will reduce the risk inherent with entering new geographies and create a runway for sustainable growth for us. While we will continue to focus on the MMR Pune, and Bengaluru market, we intend to evaluate and pursue growth opportunities in residential developments in select tier-1 Indian cities, such as the NCR, Ahmedabad, and Hyderabad, in order to scale up our business in these markets. This would be guided by our vision of replicating our success in the MMR, using a business approach that is light on capital investments.

Leverage our leadership position to act as a partner of choice for landowners and grow using a joint development or joint venture approach

We intend to leverage our brand and leadership position to grow our business by entering into JDAs or joint ventures ("**JV**") with landowners and other smaller developers. We believe that such an approach will enable us to be more capital efficient and reduce our upfront land acquisition costs. We intend to follow this strategy in the MMR, Pune and Bengaluru, especially in micro-markets where we have a limited presence. We believe that on account of the limited availability of financing to small developers and landowners, coupled with an increasing shift in consumer preferences towards branded developments, small developers and landowners are seeking to collaborate with branded developers such as us. We believe that we are a partner of choice for such projects because of our strong brand recall, diversified presence across price points, ability to sell units at the launch of projects and during their construction phase (which increases the net present value of the project for land owners) and strong marketing and sales capabilities, which we believe create for us a pipeline of JDA projects. We enter into JDAs with certain landowners, under which the landowners irrevocably and exclusively grant us joint development rights in respect of the project to be constructed, although they retain title of the immovable property itself. Under the JDAs, we have the right to carry out the construction for the development of the JDA projects and to take decisions as to the quality, design, layout, aesthetics, pricing, sales and marketing, collections and construction of the JDA projects. The landowners are required to ensure that their title to the immovable properties continue to be clear and marketable, and are required to extend all co-operation we need to undertake the development of the projects. We are typically entitled to a share in the developed property, a share of the revenues or profits generated from the sale of the developed property, or a combination of the two, in addition to a refund of the amount we may have paid earlier (if any). We may also acquire JDAs through the acquisition of companies which have entered into such JDAs. For example, we acquired a JDA through the acquisition of a company in Bengaluru and have subsequently launched a project named Lodha Mirabelle.

In line with our strategy, in the nine months ended December 31, 2023 and the financial years 2023 and 2022 we have added 10, 12 and 11 new projects primarily by executing JDAs, amounting to 10.3 million square feet, 14.1 million square feet and 8.8 million square feet, respectively, in the micro-markets of the MMR, Pune and Bengaluru. The table below sets forth details of such projects:

Project Name	Micro-Market	Total Saleable Area *(million square feet)*
Financial Year 2022		
Lodha Bella Vita*	Pune	1.5
Lodha Woods*	MMR – Western Suburbs	1.2
Lodha Regalia*	MMR – Eastern Suburbs	0.6
Codename Evergreen*	MMR – Eastern Suburbs	1.0
Lodha Bellagio*	MMR – Eastern Suburbs	0.4
Lodha Bellevue*	MMR – South Central	0.8
Malad Project	MMR – Western Suburbs	0.4
Vikhroli Project 1*	MMR – Eastern Suburbs	0.3
Vikhroli Project 2*	MMR – Eastern Suburbs	1.5
Mahalaxmi Project 1*	MMR – South Central	0.8
Mahalaxmi Project 2*	MMR – South Central	0.4
Total		**8.8**
Financial Year 2023		
Worli	MMR – South Central	0.5
Hinjewadi, Pune*	Pune	3.3
Lodha Mirabelle*	Bengaluru	1.3
Andheri*	MMR – Western Suburbs	0.8
Lodha Bellavista*	MMR – Thane	0.5
Lodha Stella*	MMR – Thane	0.7
Lodha One*	Pune	0.2
Kharadi *	Pune	2.6
Matunga Project 1*	MMR – Eastern Suburbs	1.8
Matunga Project 2 *	MMR – Eastern Suburbs	0.4
Matunga Project 3	MMR – Eastern Suburbs	0.4
Bhandup	MMR – Eastern Suburbs	1.6
Total		**14.1**
Nine months ended December 31, 2023		
Alibaug Project 1	MMR - South Central	4.3
Alibaug Project 2	MMR - South Central	1.1
Alibaug Project 3	MMR - South Central	0.4
Versova - Amrut Tara CHS	MMR - Western Suburbs	0.3
Bengaluru South Project	Bengaluru - South	1.0
Chembur Project	MMR - Eastern Suburbs	0.7
Borivali	MMR - Western Suburbs	0.5
Lamington Road Project 1	MMR - South Central	0.8
Lamington Road Project 2	MMR - South Central	0.8
Lamington Road Project 3	MMR - South Central	0.4
Total		**10.3**

**Launched*

JDAs in markets such as MMR and Pune typically require the tier-1 branded developers to deploy capital, often in the form of deposits that can be refunded from the project cash flows, which is equivalent to 5% to 6% of a project's gross development value. *(Source: Anarock Report)* We focus on reducing the turn-around time between the signing of the JDA or JV agreement and the launch of the project, which we believe helps us become a partner of choice for various land-owners and creates a pipeline of such potential tie-ups.

Pursue a value-accretive land acquisition strategy

We intend to continue to evaluate and acquire strategically located parcels of land at competitive prices while ensuring a disciplined capital structure (at less than or equal to operating cash flows) with the goal of maximizing returns and developing a robust pipeline of projects in the MMR, Pune and Bengaluru. We focus on acquiring land parcels of select size, which can be completed in one or two phases and have a typical completion timeline of four years (single phase) to seven years (two phases). Further, we will focus on land parcels where the lead-time between acquisition of land parcels and the launch of the project is short. We have identified key locations where we are under-represented and intend to grow in such markets through land acquisitions as well as our joint development or joint venture approach. For example, we acquired a land parcel in Jogeshwari, Mumbai because we had identified the western suburbs as a key location where we were under-represented. We completed the acquisition of this land parcel in December 2017 and launched sales in February 2018. We have also acquired a land parcel in Bengaluru and have launched sales in November 2023. Similarly, we acquired a land parcel in South Bengaluru in April 2023 and are planning to launch a project there. We continue to acquire land from time to time around our Palava project in the Dombivili - Navi Mumbai area in the MMR. We may also acquire land parcels at a strategic location by acquiring companies through the NCLT route. Recently, we emerged as a successful bidder under the corporate insolvency resolution process of a hospitality company which has a land asset at a strategic location in the Western Suburb of the MMR. We will continue to look for strategic land parcels to acquire and will select an optimal, capital-efficient and value-accretive land acquisition strategy.

Three pronged strategy aimed at generating recurring income

While we are primarily a residential real estate company, we plan to further diversify our business and generate recurring income streams and create shareholder value over time. Our diversification efforts include digital infrastructure parks which consist of industrial, warehousing and logistics parks, supported by property management through our digital platform "Belle Vie", and leasing of select high quality offices and retail assets.

We plan to develop a digital infrastructure parks portfolio consisting of logistics parks, warehousing parks, in-city fulfilment centres and light industrial parks catering to the digital economy. In line with our Green Digital Infrastructure Platform, two marquee global investment management firms intend to develop such parks across India. We are currently developing a 108-acre land parcel at Palava, MMR and a 4.6 acres in-city fulfilment centre at Kurla, MMR. We are also developing a 72-acre digital infrastructure park at Palava in partnership with a fund managed by a global investment firm. We believe that digital infrastructure parks will enable us to earn meaningful recurring income through rentals and various fees. We are witnessing traction from various domestic and international end users for such spaces. A large international sportswear company has leased 1.0 million square feet of warehousing space in our park at Palava. We have approximately 5.2 million square feet of leasable area across different digital infrastructure parks under our management either directly or through our JVs. We are currently scouting for more land assets across certain tier-1 cities in India, and are looking to acquire select parcels of land to scale up our business. We intend to build and operate the digital infrastructure developed with a focus on environmental sustainability, such as usage of renewable power and reductions in waste generation.

Further, we manage the premises and amenities of certain developments after handing over the units to homeowners. Additionally, we have also developed a digital platform, "Belle Vie", through which we intend to provide home improvement products and services, real estate services (such as rental or resale), as well as 'near-commerce', i.e. local day-to-day needs that are not currently served by e-commerce brands. This will enable us to earn property management fees and platform fees based on percentages of their revenue generated through our platform. We manage over 66,540 units across our developments as of December 31, 2023, and we believe that the number of customers could potentially grow in line with any future growth of units across our developments. In addition, our platform could be extended to residents of developments from other developers in the future.

Additionally, while we are primarily a residential real estate company, we also develop retail and office spaces as part of our mixed use developments. In the past, we have developed and monetised such assets. We aim to diversify our income stream by retaining some of these assets, which we believe will enable us to earn recurring rental income.

Description of Our Business

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) completed projects, (b) ongoing projects, (c) planned projects and (d) land reserves. We believe that real estate development primarily involves seven distinct steps: (i) land acquisition by way of outright purchase and/or by way of entering into joint development arrangements with landowners, (ii) business plan of the project, (iii) design development and other pre-construction activities, (iv) acquisition of applicable approvals, (v) project construction, (vi) launch of sales and (vii) receipt of occupancy certificates and handover of units.

The category of "completed projects" includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been completed in accordance with the approved business plan of the project and the occupancy certificates have been received from the competent authority for significant majority of units in respect of towers or buildings in the project and the process of handover of such units has commenced.

The category of "ongoing" projects includes projects where the land or rights thereto has been acquired, the design development and pre-construction activities has been significantly completed in accordance with the approved business plan of the project, and the key approvals for commencement of development of a significant part of the project has been obtained from the Competent Authority and the construction and sales have also commenced.

The category of "planned" projects includes projects where the land or rights thereto has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the planned projects have not yet commenced.

The category of "land reserves" includes land or rights thereto which has been acquired by us including through purchase or acquisition of development rights, on which no projects is currently ongoing or planned.

Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas.

Leasable Area for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas.

Developable Area for a residential project refers to the Saleable Area and for a commercial project refers to the Leasable Area. For a mixed-use project, it refers to the aggregate of the Saleable Area and Leasable Area.

As of December 31, 2023, we had 121 completed projects with a Developable Area of 96.6 million square feet, of which 90.8 million square feet is located in the MMR. As of December 31, 2023, we also had 48 ongoing and 40 planned projects in India with a Developable Area of 31.8 million square feet and 82.1 million square feet, of which 25.8 million square feet and 77.0 million square feet is located in the MMR, respectively.

Our businesses can be classified into the following:

- Residential portfolio, consisting of:
  - ❖ affordable and mid-income housing projects; and
  - ❖ premium and luxury housing projects
- Digital infrastructure park portfolio
- Facilities management
- Commercial portfolio, consisting of:
  - ❖ office projects; and
  - ❖ retail projects

The tables below provide an overview of our ongoing and planned residential and commercial projects in India, as of December 31, 2023:

Particulars	**Affordable and Mid-income**		**Premium and Luxury**		**Total**	
	Number of Projects	**Developable Area *(million square feet)***	**Number of Projects**	**Developable Area *(million square feet)***	**Number of Projects**	**Developable Area *(million square feet)***
Residential Projects						
Ongoing Projects	35	26.7	7	3.1	42	29.8
Planned Projects	25	64.4	11	10.1	36	74.5
Total for Residential Projects	60	91.1	18	13.2	78	104.3

Particulars	**Office**		**Retail**		**Total**	
	Number of Projects	**Leasable Area *(million square feet)***	**Number of Projects**	**Leasable Area *(million square feet)***	**Number of Projects**	**Leasable Area *(million square feet)***
Commercial Projects						
Ongoing Projects	5	1.9	1	0.1	6	2.0
Planned Projects	3	7.5	1	0.1	4	7.6
Total for Commercial Projects	8	9.4	2	0.2	10	9.6

Note: The details in the tables above in relation to Saleable Area and Leasable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

Our Residential Portfolio

Our primary focus has been on the residential portfolio, as we believe that there are significant growth opportunities in this portfolio. As of December 31, 2023, our residential portfolio constituted 93.7% of Developable Area of our ongoing projects. We categorize our residential developments into (i) affordable and mid-income housing; and (ii) premium and luxury housing.

In our affordable and mid-income housing projects, our focus is to provide optimally designed apartments at affordable prices along with social amenities. In this category, we also develop large format townships or gated communities that provide physical and social infrastructure. We classify projects that are present in suburbs of Mumbai, i.e., north of Wadala, as “affordable and mid-income housing projects”.

Our premium and luxury projects are those projects that are located in the island city of Mumbai. Our premium and luxury housing projects include Lodha Park (Worli), Lodha World Towers (Lower Parel), Lodha Bellevue (Mahalaxmi), 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 Malabar (Malabar Hills), and Lodha Maison (Worli).

Our Completed Residential Projects

We have completed residential projects with a Saleable Area of 89 million square feet, as of December 31, 2023. The table below provides an overview of our completed residential projects that were fully sold out, as of December 31, 2023:

Project Name	Category	Location	Micro Market	Brand	Total Developable Area *(million square feet)*	Year of Completion**
Dombivali - Others	Affordable and Mid Income	Dombivali	Extended Eastern Suburbs	Lodha	6.9	2003
Palava*	Affordable and Mid Income	Navi Mumbai - Dombivali	Extended Eastern Suburbs	Casa by Lodha/ Lodha	9.2	2014 and 2019
Aurum Grande	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	Lodha	0.5	2016
Lodha Paradise	Affordable and Mid Income	Thane	Thane	Lodha	1.5	2005
Lodha Altamount	Premium and Luxury	Mumbai South	South and Central Mumbai	Lodha Luxury	0.1	2017
Majiwada Projects*	Affordable and Mid Income	Thane	Thane	Lodha	1.7	2014
Majiwada Projects*	Affordable and Mid Income	Thane	Thane	Casa by Lodha	0.6	2022
Casa Royale	Affordable and Mid Income	Thane	Thane	Casa by Lodha	0.4	2016
Casa Univis	Affordable and Mid Income	Thane	Thane	Casa by Lodha	1.6	2016
Lodha Aqua	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	Lodha	0.8	2014
Lodha Fiorenza	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	Lodha	0.9	2016
Lodha Bellissimo	Premium and Luxury	Mumbai Central	South and Central Mumbai	Lodha	0.5	2011
Lodha Venezia	Premium and Luxury	Mumbai Central	South and Central Mumbai	Lodha	0.8	2017, 2022 and 2023
Casa Maxima	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	Casa by Lodha	0.5	2022 and 2023
Lodha Seamont#	Premium and Luxury	Mumbai- South	South and Central Mumbai	Lodha Luxury	0.1	2020
Lodha Villa Royale*	Affordable and Mid Income	Thane	Thane	Plotted Development	0.2	2022
Lodha Panacea	Affordable and Mid Income	Dombivali	Extended Eastern Suburbs	Lodha	0.2	2022
Lodha Global Park	Affordable and Mid Income	Dombivali	Extended Eastern Suburbs	Lodha	0.1	2022
Others***	Various	Various	Various	Casa by Lodha/ Lodha	5.3	Various

 # Area mentioned on carpet-area basis.
** Part of a larger project; areas taken are for completed and fully sold out portion only.*
*** Year of completion refers to the year in which the first project within the cluster was completed.*
**** Others include 4.5 million square feet of affordable and mid-income projects.*
Note: The details in the table above in relation to Developable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

The table below provides an overview of our completed residential projects that are partially sold, as of December 31, 2023:

Project / Cluster Name	**Category**	**Location**	**Micro Market**	**Brand**	**Year of completion**	**Total Units**	**Total Saleable Area** ***(million square feet)***	**Total Units Sold**	**Total Saleable Area Sold** ***(million square feet)***	**Total Units Unsold**	**Total Saleable Area Unsold** ***(million square feet)***	**Total Value of the Saleable Area Sold as of December 31, 2023** ***(₹ in millions)***	**Total Collections as of December 31, 2023** ***(₹ in millions)*** *****
Palava ^	Affordable and mid-income	Navi Mumbai-Dombivali	Extended Eastern Suburbs	Casa by Lodha / Lodha	2019-2023	30,185	25.8	26,973	23.2	3,212	2.6	1,24,005	1,16,184
Lodha Park^	Premium and Luxury	Mumbai - Central	South and Central Mumbai	Lodha	2019-2022	2,234	4.3	2,167	4.1	67	0.2	1,23,462	1,22,111
World Towers	Premium and Luxury	Mumbai - Central	South and Central Mumbai	Lodha	2020	875	3.2	796	3.0	79	0.3	86,327	83,920
New Cuffe Parade ^	Premium and Luxury	Mumbai - Central	South and Central Mumbai	Lodha	2017-2022	2,363	4.0	2,201	3.7	162	0.4	66,719	65,710
Lodha Upper Thane^	Affordable and mid-income	Thane	Extended Eastern Suburbs	Casa by Lodha	2021-2023	4,195	3.7	3,564	3.3	631	0.5	20,831	20,181
Lodha Eternis^	Affordable and mid-income	Mumbai - Western Suburbs	Western Suburbs	Lodha	2018-2021	216	0.3	215	0.3	1	0.0	4,556	4,556
Lodha Belmondo ^	Affordable and mid-income	Pune	Pune	Lodha	2017-2022	2,878	4.4	2,869	4.3	9	0.1	26,139	25,639
Clariant Plot A and C^	Affordable and mid-income	Thane	Thane	Casa by Lodha / Lodha	2018-2023	6,764	6.9	6,634	6.7	130	0.2	65,623	63,858
Lodha Splendora ^	Affordable and mid-income	Thane	Thane	Lodha	2016- 2023	1,974	2.4	1,959	2.4	15	0.0	18,799	18,661
Lodha Bel Air^	Affordable and mid-income	Mumbai - Western Suburbs	Western Suburbs	Lodha	2022-2023	655	0.9	639	0.8	16	0.0	11,828	11,698
Majiwada Projects ^	Affordable and mid-income	Thane	Thane	Crown – Lodha Quality Homes	2023	2,197	1.3	2,180	1.3	17	0.0	11,516	11,317
Lodha Primo	Premium and Luxury	Mumbai- Central	South and Central Mumbai	Lodha	2023	131	0.2	112	0.2	19	0.0	3,349	3,311

^ *Part of a larger project; areas taken are for completed and partly sold out portion only.*
* *Collections refers to Gross Collections excluding indirect taxes and facility management charges.*
Note*: The details in the table above in relation to Saleable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.*

Our Ongoing Residential Projects

The table below provides an overview of our ongoing residential projects, as of December 31, 2023:

Project / Cluster Name	Category	Location	Micro Market	Brand	Total Units	Total Saleable Area (million square feet)	Total Units Sold	Total Saleable Area sold (million square feet)	Total Units Unsold	Total Saleable Area unsold (million square feet)	Total value of the Saleable Area sold as of December 31, 2023 (₹ in million)	Total Collections as of December 31, 2023 (₹ in million)#
Lodha Aura	Premium and Luxury	Mumbai - Central	South and Central Mumbai	Lodha	242	0.5	65	0.1	177	0.4	2,645	927
Majiwada Projects ^	Affordable and mid-income	Thane	Thane	Crown - Lodha Quality Homes	749	0.5	672	0.4	77	0.0	3,868	3,530
Lodha Eternis ^	Affordable and mid-income	Mumbai - Western Suburbs	Western Suburbs	Lodha	133	0.2	35	0.0	98	0.1	746	219
Lodha Belmondo ^	Affordable and mid-income	Pune	Pune	Lodha	383	0.8	162	0.4	221	0.4	2,725	1,923
Palava ^	Affordable and mid-income	Navi Mumbai-Dombivali	Extended Eastern Suburbs	Casa by Lodha	6,106	5.5	3,168	3.2	2,938	2.3	19,281	14,770
				Crown - Lodha Quality Homes	3,374	1.8	1,427	1.0	1,947	0.9	5,148	2,379
Lodha Vista	Premium and Luxury	Mumbai - Central	South and Central Mumbai	Lodha	120	0.2	65	0.1	55	0.1	1,814	1,468
Lodha Park ^	Premium and Luxury	Mumbai - Central	South and Central Mumbai	Lodha	347	0.8	122	0.2	225	0.5	7,748	4,189
Clariant Plot A and C^	Affordable and mid-income	Thane	Thane	Casa by Lodha	2,244	2.0	944	1.0	1,300	1.0	10,119	7,329
				Lodha	171	0.3	63	0.1	108	0.2	1,704	483
Lodha Upper Thane	Affordable and mid-income	Thane	Extended Eastern Suburbs	Casa by Lodha	2,927	2.6	1,309	1.3	1,618	1.3	5,994	4,793
Lodha Panacea	Affordable and mid-income	Dombivali	Extended Eastern Suburbs	Lodha	789	0.8	712	0.6	77	0.2	3,618	1,278
Lodha Villa Royale	Affordable and mid-income	Thane	Extended Eastern Suburbs	Lodha	69	0.2	62	0.2	7	0.0	1,500	880
Lodha Regalia	Affordable and mid-income	Mumbai - Eastern Suburbs	Eastern Suburbs	Lodha	445	0.7	193	0.3	252	0.4	4,201	1,937
Lodha Bella Vita	Affordable and mid-income	Pune	Pune	Lodha	980	1.4	798	1.1	182	0.3	8,057	5,513

Project / Cluster Name	Category	Location	Micro Market	Brand	Total Units	Total Saleable Area (million square feet)	Total Units Sold	Total Saleable Area sold (million square feet)	Total Units Unsold	Total Saleable Area unsold (million square feet)	Total value of the Saleable Area sold as of December 31, 2023 (₹ in million)	Total Collections as of December 31, 2023 (₹ in million)#
Lodha Bel Air	Affordable and mid-income	Mumbai - Western Suburbs	Western Suburbs	Lodha	181	0.1	148	0.1	33	0.0	1,431	1,340
Crown Kolshet	Affordable and Mid Income	Thane	Thane	Crown - Lodha Quality Homes	1,080	0.6	559	0.4	521	0.3	3,475	2,229
Codename Evergreen	Affordable and Mid Income	Mumbai - Eastern Suburbs	Mumbai - Eastern Suburbs	Casa by Lodha	232	0.2	178	0.2	54	0.0	2,641	1,203
Lodha Bellevue	Premium and Luxury	Mumbai - Central	Mumbai - Central	Lodha	378	0.7	144	0.3	234	0.4	7,645	2,040
Lodha Malabar	Premium and Luxury	Mumbai - South	Mumbai - South	Lodha	44	0.2	18	0.2	26	0.1	19,870	5,250
Lodha Woods	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	Lodha	697	1.1	543	0.8	154	0.3	12,122	8,087
Lodha Bellagio	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	Lodha	222	0.4	117	0.2	105	0.2	4,775	2,421
Casa Supremo	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	Casa by Lodha	360	0.4	298	0.3	62	0.1	2,738	2,283
Lodha Giardino	Affordable and Mid Income	Pune	Pune	Lodha	967	1.4	794	1.0	173	0.4	7,930	2,597
Lodha Villa Royale-Palava	Affordable and Mid Income	Navi Mumbai - Dombivali	Extended Eastern Suburbs	Plotted Develo pment	155	0.4	118	0.4	37	0.1	2,451	1,024
Lodha Acenza	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	Lodha	191	0.5	67	0.2	124	0.3	3,909	1,116
Lodha Bellavista	Affordable and Mid Income	Thane	Thane	Lodha	368	0.6	65	0.1	303	0.5	1,276	313
Lodha Divino	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	Lodha	372	0.7	146	0.3	226	0.4	6,262	1,534
Lodha Panache	Affordable and Mid Income	Pune	Pune	Lodha	773	1.2	563	0.8	210	0.4	5,770	1,834
Lodha Solitaire	Premium and Luxury	Mumbai - Central	South and Central Mumbai	Lodha	249	0.5	17	0.0	232	0.4	1,064	241

Project / Cluster Name	Category	Location	Micro Market	Brand	Total Units	Total Saleable Area (million square feet)	Total Units Sold	Total Saleable Area sold (million square feet)	Total Units Unsold	Total Saleable Area unsold (million square feet)	Total value of the Saleable Area sold as of December 31, 2023 (₹ in million)	Total Collections as of December 31, 2023 (₹ in million)#
Lodha Vero	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	Lodha	54	0.2	16	0.1	38	0.2	1,415	303
Lodha Estilo	Affordable and Mid Income	Pune	Pune	Lodha	110	0.3	64	0.2	46	0.1	1,456	259
Lodha Stella	Affordable and Mid Income	Thane	Thane	Lodha	210	0.5	8	0.0	202	0.5	342	38
Lodha Mirabelle	Affordable and Mid Income	Bangalore	Bangalore	Lodha	433	0.7	328	0.6	105	0.2	6,521	498
Lodha Riservo	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	Lodha	259	0.5	69	0.1	190	0.3	2,586	228
Lodha One	Affordable and Mid Income	Pune	Pune	Lodha	27	0.3	1	0.0	26	0.2	141	13
Lodha Marq	Premium and Luxury	Mumbai - Central	South and Central Mumbai	Lodha	76	0.3	2	0.0	74	0.3	198	1

^ *Part of a larger project; areas taken are for ongoing portion only.*

\# *Collections refers to Gross Collections excluding indirect taxes and facility management charges.*

***Notes**: The details in the table above in relation to Saleable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.*

Our Planned Residential Projects

Our planned residential projects are spread across several micro-markets in the MMR, including Nepean Sea Road, Prabhadevi, Wadala, Pune, Thane, Upper Thane, Palava and Bengaluru. We have paid significant proportions of the purchase prices for acquiring land parcels with respect to most of our planned residential projects. In addition, we have recently entered into several JDAs in respect of projects across various micro-markets of the MMR, Pune and Bengaluru, which are currently at the planning stage.

The table below provides an overview of our planned residential projects, as of December 31, 2023:

Project Name	Category	Location	Micro Market	Total Saleable Area (million square feet)
Palava Phase II Balance	Affordable and Mid Income	Navi Mumbai - Dombivali	Extended Eastern Suburbs	38.5
Lodha Villa Royale	Affordable and Mid Income	Thane	Thane	1.5
Clariant Plot A and C	Affordable and Mid Income	Thane	Thane	3.0
Clariant Plot B Crown	Affordable and Mid Income	Thane	Thane	0.3
Upper Thane Balance	Affordable and Mid Income	Thane	Thane	8.5
Lodha Belmondo Country House	Affordable and Mid Income	Pune	Pune	0.4
Mirador, Nepean Sea Road #	Premium and Luxury	Mumbai - South	South and Central Mumbai	0.0
Prabhadevi	Premium and Luxury	Mumbai - Central	South and Central Mumbai	0.4
New Cuffe Parade - Tower 1	Premium and Luxury	Mumbai - Central	South and Central Mumbai	0.4
Crown Splendora	Affordable and Mid Income	Thane	Thane	0.4
Majiwada Projects (Luxuria)	Affordable and Mid Income	Thane	Thane	0.2
Lodha Bella Vita	Affordable and Mid Income	Pune	Pune	0.1
Malad JDA	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	0.4
Vikhroli Project 2	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	0.6
Codename Evergreen	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	0.7
Lodha Woods	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	0.1
Worli	Premium and Luxury	Mumbai - South	South and Central Mumbai	0.5
Hinjewadi, Pune	Affordable and Mid Income	Pune	Pune	2.0
Lodha Mirabelle	Affordable and Mid Income	Bengaluru	Bengaluru	0.6
Lodha Acenza	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	0.2
Lodha Stella	Affordable and Mid Income	Thane	Thane	0.6
Mahalaxmi Project 1	Premium and Luxury	Mumbai - Central	South and Central Mumbai	0.8
Alibaug Project 1	Premium and Luxury	Alibaug	Alibaug	4.3
Alibaug Project 2	Premium and Luxury	Alibaug	Alibaug	1.1
Alibaug Project 3	Premium and Luxury	Alibaug	Alibaug	0.4
Lamington Road Project 1	Premium and Luxury	Mumbai - South	South and Central Mumbai	0.8
Lamington Road Project 2	Premium and Luxury	Mumbai – South	South and Central Mumbai	0.4
Lamington Road Project 3	Premium and Luxury	Mumbai – South	South and Central Mumbai	0.5
Versova - Amrut Tara CHS	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	0.3
Borivali Geetanjali	Affordable and Mid Income	Mumbai - Western Suburbs	Western Suburbs	0.5
Bengaluru South Project	Affordable and Mid Income	Bengaluru	Bengaluru	1.0

Project Name	Category	Location	Micro Market	Total Saleable Area (million square feet)
Matunga Project 1	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	1.1
Matunga Project 2	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	0.2
Bhandup	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	1.5
Chembur	Affordable and Mid Income	Mumbai - Eastern Suburbs	Eastern Suburbs	0.7
Pune Kharadi	Affordable and Mid Income	Pune	Pune	0.9

* *We classify projects that are present in suburbs of Mumbai, i.e., north of Wadala, as "affordable and mid-income" housing projects. Our "premium and luxury" projects are those projects that are located in the island city of Mumbai.*
\# *Area mentioned is on carpet-area basis.*

***Note**: The details in the table above in relation to Saleable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.*

We expect the above-mentioned projects to launch in the next two to three years, subject to receipt of regulatory approvals and other considerations.

Set out below is a brief description of certain of our completed, ongoing and planned residential projects:

Palava. For details of our residential projects in Palava, see "***— Description of our Business — Palava Ecosystem — An Advantage for Our Digital Infrastructure Park at Palava — Residential Developments in Palava***" on page 163.

Lodha Amara (a part of the Clariant Plot A and C) is an approximately 40-acre neighbourhood being developed by us in Kolshet Road, Thane. It is a part of a larger integrated mixed-use masterplan that comprises office buildings and a retail development (with food and beverage outlets). The residences of the project have been designed by an Indian master architect, while a globally-known consultant has been the consultant for mechanical, electrical and plumbing engineering works, and the landscape has been designed by a Singapore-based designer. Proposed amenities include a private forest, clubhouse, multi-purpose sports arena with a full-fledged football field, temples and everyday retail conveniences. We identified and acquired land for development of this project in December 2014, and were able to design and launch it by June 2015. We obtained necessary approvals for the project by July 2015 and commenced construction thereafter. We were able to complete construction of the first building of the project in 2018 on account of our standardized processes. We carried out sales and marketing initiatives, including large public launches, multi-channel distribution and exclusive marketing, throughout the construction phase of the project and were, therefore, able to achieve approximately ₹17.3 billion of Sales within one year from the launch of the project.

Upper Thane by Lodha is an affordable housing project on the Mumbai-Nasik Highway, minutes away from Thane city-centre. The project is being developed as an integrated township project and has been designed by a known Indian architect. The neighbourhood is envisaged to be self-contained in many ways; provision of school, retail and medical facilities within is planned. Proposed amenities include a clubhouse, swimming pools, party hall and cinema, and indoor games have also been planned for the prospective residents. Sports facilities, such as football, cricket, tennis and basketball courts, are planned to be a part of this development.

Crown Thane (part of Majiwada project cluster) is a new brand of affordable homes, addressing the needs of working families in the MMR. The first project of Crown launched at Thane is part of a larger self-sufficient ecosystem, developed by Lodha over a decade, including a high school, a shopping complex, wide roads and multi-modal transport.

Lodha Bella Vita is an affordable and mid-income housing project in Pune. This is our first project in the city centre of Pune, in addition to our other developments in the outskirts of the city. The project comprises of 11 towers and amenities such as swimming pools, a gymnasium, a clubhouse and ample open spaces, including a party lawn. This project was launched in August 2021, and within one year of its launch it sold nearly 67% of the launched Saleable Area.

Lodha Belmondo is a 121-acre township designed to provide a weekend getaway for the residents of Mumbai and Pune, and comprises aspirational apartments and villas. The proposed amenities in the project include Evason Club, a spa, a golf course, a river promenade, a cricket ground, a tennis and badminton court, jogging tracks, an organic farm and reflexology paths.

Lodha Woods is a housing project located at Kandivali in Western Suburbs of MMR, close to the Sanjay Gandhi National Park. The project comprises eight towers and its amenities include a swimming pool, football and cricket fields, and a garden. This project was launched in October 2021 and sold nearly 75% of the launched inventory as of December 31, 2023.

Lodha Mirabelle is a high-end residential project located near Manyata Tech Park in Bengaluru. It is planned to have six towers and various amenities including a clubhouse, an outdoor swimming pool, a basketball court and a jogging track. It was launched in November 2023, and within a week of its launch sold nearly 80% of the launched inventory.

World Towers comprises three towers, World Crest, World One, and World View. World Towers are designed by globally-known architects. The interiors for World One and World Crest are designed by a globally renowned designer and the landscape is designed by a globally-known landscape designer. Other amenities include a spa managed by a globally renowned spa chain.

Lodha Park comprises high-end residential apartments. It is planned to have six towers of which five towers are completed and one tower is under-construction. The proposed facilities and amenities include a seven-acre park, 50,000 square feet clubhouse, world class health club, concierge services, full-sized cricket pitch, seven-tier security system, swimming pools, organic cafe, a wide variety of gardens, putting green, business centre, cycling and jogging track, retail boulevard, open-air amphitheatre, reserved parking and internet connectivity, among others.

New Cuffe Parade is a mixed-use development comprising high-end residential apartments and commercial buildings located at Wadala, Mumbai. The project will include eight residential towers and three commercial towers spread across approximately 23 acres of land with 15 acres of manicured green landscapes. Seven of the residential towers and one of the commercial towers are completed or ongoing projects, while the remaining towers are planned projects. A wide range of products ranging from one-bed luxury suites to lavish four-bed penthouses are available at New Cuffe Parade. The facilities and amenities include a clubhouse, a spa, a concierge service, an organic farm, outdoor activities and a play area for children, and a cricket field and academy. The development will also include an Indian Certificate of Secondary Education school. Every residential tower will also have horizontal and vertical green zones comprising green walls and sky gardens. The project is strategically located close to the Matunga, Wadala and Sion railway stations, the Monorail, the Metro Rail and the Eastern Express Freeway, offering quick access to the rest of the city of Mumbai. Additionally, the proximity of New Cuffe Parade to the Bandra-Kurla Complex makes it an attractive destination for commercial development.

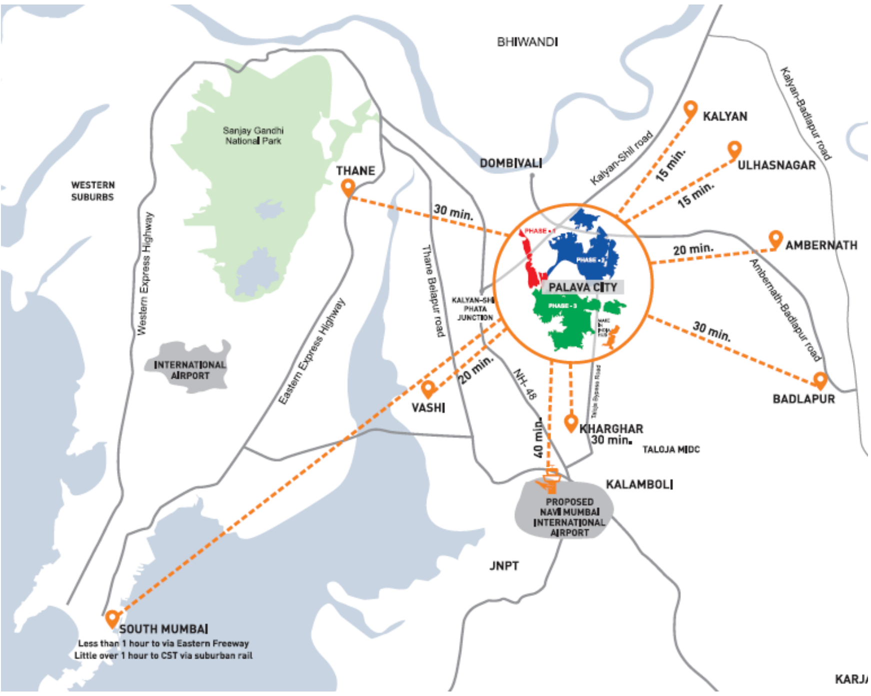
Our Digital Infrastructure Business

Our digital infrastructure business consists of our digital infrastructure park near Palava and the Green Digital Infrastructure Platform.

In respect of the Palava digital infrastructure park, as of December 31, 2023 approximately 193 acres has been sold on an outright basis to companies from diverse set of industries, approximately 180 acres is under development including through our JVs with global investment firms. Approximately 9.2 million square feet of warehousing space is either completed or at various stages of development in Palava which we believe will generate substantial employment opportunities. Our product offerings include built to suit structures, standard structures and land for our logistics and industrial clients for manufacturing, warehousing and data centre space.

The park has several strategic advantages, which differentiates itself *vis-à-vis* its competitors in the MMR:

- The park is strategically located near the Mumbai city, the Jawaharlal Nehru Port, the proposed international airport in Navi Mumbai and the industrial hub of Taloja, with excellent road and rail connectivity, as illustrated in the map below. Palava has emerged as one of the preferred locations for logistics and value-added industries, and the upcoming infrastructure and improved connectivity is expected to further enhance the desirability of the location.



- The park is being developed in Palava, which will have an advantage of having a clean land title.
- The park is being developed in Palava, which offers an ecosystem of a fully integrated and planned city, with options for housing, offices, education, healthcare and retail, among others. In addition, Palava's infrastructure includes uninterrupted supply of power from Maharashtra's state electricity distribution company (with a sub-station near Palava Phase II) and water from Maharashtra's industrial development incorporation. We believe that the commencement of operations of the park at scale could boost economic activity, and hence demand for housing, in the locality.
- The park is being developed as a separate business unit with a dedicated team and we have also set up a business facilitation office to assist us in obtaining statutory approvals and permits in a quick and efficient manner.

As of December 31, 2023, we have entered into lease documentation with entities from a range of industries, including a U.S. sportswear retailer and a U.S. industrial goods manufacturer.

We have a joint venture with equal ownership with funds managed by two global investment firms to develop the Green Digital Infrastructure Platform across India. The Green Digital Infrastructure Platform is planned to establish a pan-India presence in the digital infrastructure space that includes logistics, warehousing and light industrial parks as well as in-city fulfilment centres. The Green Digital Infrastructure Platform seeks to invest around US$1 billion to develop logistics, warehousing, in-city fulfilment centres in India. We will hold an approximately 33% equity interest in the property to be developed, and will lead the development, operations and management of the digital infrastructure assets. We believe that apart from the lease income from operating assets, the Green Digital Infrastructure Platform will enable us to earn a diverse set of income streams, such as fees for asset management, land acquisitions, development management and property and lease management. The first project under the Green Digital Infrastructure Platform is a warehousing and logistics project at Palava developed on an approximately 108-acre land parcel, and is currently under development. We are also developing a 0.4 million square feet in-city fulfilment centre at Kurla in the Eastern Suburbs of Mumbai.

As of December 31, 2023, we have monetized over approximately 373 acres of land, either through outright sales to entities such as a Japanese third-party logistics company (22 acres), a French third-party logistics company (31 acres), a U.S.-based pharmaceutical company (three acres), Asia Pacific focused logistics platform (89 acres) and other companies (51 acres), or through a transaction with a fund managed by a global investment firm (72 acres) or by way of transferring the land parcel (108 acres) under the Green Digital Infrastructure Platform to the joint venture with the funds managed by two global investment firms. As on December 31, 2023, we are developing 5.2 million square feet of our warehousing area either solely or through our JVs, of which 1.1 million square feet has already been leased out and 0.7 million square feet is generating rental income.

Palava Ecosystem – An Advantage for Our Digital Infrastructure Park at Palava

Palava is an integrated smart city that is being developed near Mumbai. Our vision is to develop Palava as a "pedestrian first" smart city designed to have all the basic necessities within walking distance to solve the problem of inefficient public transportation and enhance the quality of life by promoting a "live-work-learn-play" environment. We intend to position Palava as a "model of urbanization" in emerging economies such as India that needs new urban centres due to urban migration.

The project is strategically located and accessible by road from Mumbai using the Kalyan-Shil Road. It is also accessible by multiple stations (including Nilaje) on the Diva-Panvel Railway line. The Kalyan-Taloja metro line is planned to have three stations within the larger land parcel. Palava is also located near the under-development Navi Mumbai international airport. The project also benefits from its close proximity to the IT and ITeS hubs of Vashi, Airoli, Dhirubhai Ambani Knowledge City and Thane.

Palava has been master-planned with a keen attention to parameters that define a liveable city. The city is designed to have schools, hospitals and gardens within walking distance. To achieve this vision, we have developed infrastructure such as roads, water and power as well as health, educational and recreational facilities as a part of the project. We are working with a global water technologies and solutions provider and a global solar energy solutions provider to provide infrastructure in the city.

Since we commenced land acquisition in Palava in the financial year 2006, we have made substantial investments in land acquisition, construction and creation of a smart city with high-quality and sustainable infrastructure. We believe that these investments have the potential to give Palava a head start over newer greenfield developments in the MMR. Further, we believe that some of the upcoming infrastructure in MMR will enhance the connectivity of Palava and will strengthen Palava’s competitive advantage within MMR. Some of such infrastructural projects are listed below:

- Vikhroli-Ghansoli Link Road;
- Airoli-Dombivali Corridor;
- Kalyan-Taloja metro line;
- Widening of Kalyan to Shilphata Road;
- Upcoming Navi Mumbai Airport;
- Mumbai – Ahmedabad High Speed Rail;
- Virar- Alibaug Multi-Modal Corridor; and
- Mulund – Goregaon Link Road.

Residential Developments in Palava

We commenced residential development in Phase I of Palava, spread over approximately 300 acres, in the financial year 2010. As of December 31, 2023, we have completed 15.5 million square feet of Saleable Area and sold 15.5 million square feet of Saleable Area of residential development in Palava Phase I. As of such date, 18,413 units have been handed over to customers in Palava Phase I. Key common amenities for Phase I include two schools, a golf course, a football ground, a cricket ground, a riverside promenade with amphitheatre, four grand clubhouses and a temple.

We commenced residential development in Phase II of Palava, spread over approximately 1,003 acres, in the financial year 2014. As of December 31, 2023, we have completed 19.6 million square feet of Saleable Area and sold 17.0 million square feet of Saleable Area of residential development in Palava Phase II. We plan to further develop 38.5 million square feet of Saleable Area in Palava Phase II. Key common amenities for Phase II include a sports complex, a multi-disciplinary university, a family entertainment centre including a museum, schools, grand clubhouses, multi-level car parks, a lakeside park, high street retail and dining, Palava waterfront and temples.

As of December 31, 2023, we have completed 40,910 residential units in Palava. We have developed an integrated supply chain from raw material sourcing to delivery to operations, which is supported by our design and construction management teams, dedicated supplies of aggregates and sand, and on-site window fabrication plants.

Commercial Developments in Palava

Offices. Phase I has two office buildings with a total of 0.31 million square feet of Leasable Area, which have been completed. While we have partially sold one of the office buildings, the other building is owned by us and currently leased out partially. In Phase II, we plan to develop approximately 7.0 million square feet of office space. We have commenced office development in Phase II and are developing 0.7 million square feet of offices in Phase II of which approximately 0.3 million square feet is on a ‘for-sale’ basis.

Retail. Phase I has an operational mall with 0.4 million square feet of Leasable Area. We are also planning to develop 0.1 million square feet of high-street retail space in Phase II. Further, in Phase II, we plan to have a 20-acre entertainment centre that will be positioned as a family-focused destination in the MMR.

Educational and Other Facilities in Palava

There are five operational schools across Phase I and Phase II. As we complete future residential sectors in Phase II, we plan to develop additional schools and other educational institutions in Palava.

We are also exploring opportunities to develop medical facilities, including multi-specialty hospitals, medical clinics, medical training centres and medical colleges, in Palava. There are two multi-specialty hospitals which are currently under-construction in Palava. Further, we are also seeking opportunities to develop production studios or post-production facilities with large outdoor spaces to create a media hub.

Management of Palava

The management of Palava is done by a team of professionals who oversee the management of the entire city operations through e-governance. Palava has developed and rolled out several initiatives across healthcare, safety, transportation, arts and culture and sports. Key initiatives include the Palava online portal, emergency services along with an integrated command centre for emergency response and helpdesk services.

We have a franchisee agreement with Maharashtra's state electricity distribution company to supply power in Palava Phase I. Rooftop solar power sources augment power supply. High quality membrane bioreactor-based sewage treatment plants have been set up in partnership with a global water technology and solutions provider. Palava is able to provide landscaping and flushing water from the recycled water of sewage treatment plants. A dedicated solid waste management plant has been set up to convert biodegradable waste to energy and process other types of waste. Waste segregation is done at the source according to color-coded bins for dry and wet waste. We are working with technology partners to implement smart city technology and solutions in Palava. The development has an optical fibre backbone that carries data for smart city initiatives like CCTV monitoring, access control, central command centre, emergency services, resident portal, various water and energy meters and transportation solutions such as a passenger information system and parking management system.

Our Commercial Portfolio

We currently undertake office and retail developments under our commercial portfolio, and have completed commercial projects with a Leasable Area of 7.7 million square feet, as of December 31, 2023. As a strategy, we sell our commercial developments either during construction or after leasing them out post completion. However, we now aim to retain select office and retail units which we believe will lead to higher capital appreciation and annuity income.

Office Projects

The following table provides an overview of our completed (fully sold) office projects, as of December 31, 2023:

Project Name	Location	Developable Area *(million square feet)*	Year of completion
i Think Simtools	Thane	1.0	2012
New Cuffe Parade, Wadala Commercial 1	Mumbai - Central	0.8	2019
Lodha Supremus 2	Thane	0.6	2014
iThink- Kanjurmarg	Eastern Suburbs	0.5	2008
Lodha Excelus	Mumbai – Central	0.5	2010
Lodha Supremus Powai	Eastern Suburbs	0.2	2015
Lodha Supremus-Kanjurmarg	Eastern Suburbs	0.2	2014
Lodha Supremus Srinivas	Mumbai – Central	0.2	2014
Lodha Supremus Thane	Thane	0.2	2016
Lodha Supremus (Geeta Cinema)	Worli	0.1	2012
Lodha Supremus II – New Cuffe Parade	Mumbai - Wadala	0.0	2022 and 2023
Clariant (Plot B) Block A iThink	Thane	0.4	2019

Note: The details in the table above in relation to Leasable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

Our office space projects comprise IT campuses, corporate offices and boutique office spaces. As of December 31, 2023, we had completed office spaces covering 6.9 million square feet of Developable Area. Our office space projects are categorized under three brands: (i) "iThink", (ii) "Lodha Excelus" and (iii) "Lodha Supremus".

Office space projects under the "iThink" brand are typically positioned towards the IT and the financial services industries, providing quality corporate campuses. Our first project under the "iThink" brand at Kanjurmarg was completed in 2008. We intend to develop future "iThink" projects on a lease model.

Office space projects under the "Lodha Excelus" brand are typically positioned as corporate office spaces where future developments will be done on a lease model. Our first project under the "Lodha Excelus" brand at Mahalaxmi was completed in 2010. As of December 31, 2023, our commercial developments houses marquee tenants including large private Indian banks and global consulting companies.

Office space projects under the "Lodha Supremus" brand are typically positioned to offer boutique office spaces, which are developed on a sale model. Our first project under the "Lodha Supremus" brand at Worli was completed in 2012.

The following table provides an overview of our completed (partially sold and/or leased), ongoing and planned office projects, under the 'iThink' and 'Lodha Excelus' brands, as of December 31, 2023:

Project Name	Location	Brand	Status	Leasing/Sales Status	Total Leasable Area	Estimated Date of Completion / Status
Palava Phase I - iThink A Campus	Navi Mumbai - Dombivali	iThink	Completed	93% leased	0.2	Completed
iThink 2 Campus	Dombivali-Palava Phase I	iThink	Completed	Leasing not started	0.1	Completed
iThink 1 Campus	Dombivali-Palava Phase II	iThink	Ongoing	Leasing not started	0.4	March 2024
Palava Phase II - iThink Campus	Dombivali-Palava Phase II	iThink	Planned	Leasing not started	6.6	Planning stage
New Cuffe Parade CT3/CT4	NCP, Wadala	Excelus	Planned	Leasing not started	0.4	Planning stage
One Lodha Place	World Towers, Lower Parel	Excelus	Completed	30% leased	0.8	Completed

Note: The details in the table above in relation to Leasable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

The following table provides an overview of our completed (partially sold), ongoing and planned office projects, under the 'Lodha Supremus' brand, as of December 31, 2023:

Project Name	Location	Status	Total Saleable Area *(million square feet)*	Total Saleable Area sold *(million square feet)*	Total Saleable Area unsold *(million square feet)*	Value of the Saleable Area sold as of December 31, 2023 *(₹ in millions)*	Total Collections^ as of December 31, 2023 *(₹ in millions)*	Estimated Date of Completion / Status
Lodha Supremus-Clariant	Thane	Completed	0.3	0.3	0.0	2,712	2,587	Completed
Palava iThink B (Supremus Portion)	Navi Mumbai - Dombivali	Completed	0.1	0.1	0.0	1,084	967	Completed
Lodha Supremus-Andheri	Mumbai - Western Suburbs	Completed	0.2	0.2	0.0	1,919	1,883	Completed
Lodha Supremus- New Cuffe Parade	Mumbai - Central	Completed	0.3	0.2	0.1	3,622	3,430	Completed
One Lodha Place - Supremus	Mumbai - Central	Completed	0.3	0.3	0.0	8,857	8,838	Completed
Codename Must Have	Mumbai-Central	Ongoing	0.4	0.2	0.2	6,477	3,756	December 2024
Codename Great Gain	Thane	Completed	0.1	0.1	0.0	1,974	1,943	Completed
Codename Great Gain	Thane	Ongoing	0.3	0.1	0.3	802	147	May 2026
Codename Game Changer	Navi Mumbai - Dombivali	Ongoing	0.3	0.2	0.0	2,380	1,049	August 2024
Codename Rare Fortune	Mumbai – Eastern Suburbs	Ongoing	0.5	0.2	0.3	4,153	1,189	July 2026
Matunga Project 3	Mumbai – Eastern Suburbs	Planned	0.3	0.3	-	-	-	Planning stage

^ Collections refers to Gross Collections excluding indirect taxes and facility management charges.
Note: The details in the tables above in relation to Saleable Area and Leasable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

Retail Projects

Our retail projects focus on high street retail with shopping and entertainment options for the local community.

The following table provides an overview of our completed, ongoing and planned retail projects, as of December 31, 2023:

Project name	Location	Status	Total Leasable Area *(million square feet)*	Estimated date of completion (for ongoing projects)
Xperia Mall	Navi Mumbai - Dombivali	Completed	0.4	Completed in 2016
High Street Retail	Navi Mumbai - Dombivali	Completed	0.1	Completed in 2020
High Street Retail	Navi Mumbai - Dombivali	Completed	0.0	Completed in 2022
High Street Retail	Navi Mumbai - Dombivali	Planned	0.1	Planning stage
Lodha Bella Vita Retail	Pune	Ongoing	0.1	January 2025
Retail (Amara)	Thane	Completed	0.001	Completed in 2022
Park F&B Retail	Mumbai-Central	Completed	0.1	Completed in 2020
World Towers Retail*	Mumbai-Central	Completed	0.0	Completed in 2020
New Cuffe Parade Retail*	Mumbai-Central	Completed	0.0	Completed in 2020
Lodha Boulevard (Thane)	Thane	Completed	0.1	Completed in 2012

* *These projects are part of a mixed-use development.*
Note: The details in the table above in relation to Leasable Area have been confirmed by Vilas Desai & Associates, Architects & Engineers pursuant to their certificate dated March 4, 2024.

Land Reserves for Future Development

Our planned residential projects are spread across several micro-markets in the MMR, including Nepean Sea Road, Prabhadevi, Wadala, Thane, Pune, Upper Thane and Palava, where we have land parcels that have been paid for significantly. We have also entered into JDAs in respect of certain land parcels across various micro-markets of the MMR, Pune and Bengaluru, most of which are planned to have new sales launches over the next six to twelve months.

In addition, as of December 31, 2023, we had land reserves of approximately 4,206 acres with an estimated Developable Area of approximately 621.9 million square feet for future development in the MMR, of which approximately 546 acres, corresponding to 80.7 million square feet, are located at Upper Thane and approximately 3,660 acres, corresponding to 541.1 million square feet, are located at Dombivali as a part of our Palava project. The land reserves are either owned by us or are land reserves over which we have sole development rights. As of December 31, 2023, the land reserves owned by us is approximately 4,197 acres, which comprises 99.8% of total acreage of land reserves. Land reserves aggregating to approximately 9 acres are held through related parties, directors or individuals for which documents for transfer have been entered into and are pending registration.

Key Business Processes

We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.

Land Identification, Feasibility and Acquisition

We have developed specific procedures to identify land that is suitable for our needs and perform ongoing market research to determine the demand for residential properties. Our land acquisition process is overseen by our business development team along with inputs from our senior management. The process of land acquisition begins with the identification of appropriate locations focussed on locations where we are under-represented and based on the assessment report prepared and the market data gathered by our land acquisition team. Other determining factors include a site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also take into consideration general economic conditions and anticipated demand for residential properties in a particular area, the overall competitive landscape and the neighbouring environment and amenities. We also consider the feasibility of obtaining required governmental licenses, permits and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins.

Our team conducts detailed market research to evaluate development options and analyse scenarios, seeking optimum land usage and profit generation potential for the land parcel. We undertake a feasibility study to determine the total consumable floor space index. At this stage, we also ascertain the approvals required and the corresponding time to procure such approvals.

We also check if any land usage changes are required. This helps us in preparing detailed activity charts with accurate estimates of the timeline and the expected return on investment. This also helps in determining the product positioning, corresponding price point and sales potential.

We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. It can also be acquired through acquisition, joint ventures or joint development right arrangements with companies that hold the land parcels.

Design and Planning

We coordinate with international and national design firms and architects for our projects. Our planning team is responsible for budgeting, planning, contracting and tracking the execution of projects. In addition, we also engage other external consultants for the planning of our projects. The work performed by these third parties must comply with specifications provided by us and, in all cases, are subject to our review. In particular, we hire third parties, including international firms, to design projects that are complex and require specific technical expertise and to design specific high-end projects. We emphasize the use of advanced technologies such as computer aided design software to ensure optimization of costs and space.

Concept Design

An assessment report is discussed internally and inputs are provided by heads of internal departments such as sales, marketing, finance, architecture and construction. Further, a project brief in text format is submitted to an architect and the architect is responsible for developing the conceptual design of the development. The conceptual design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed value engineering is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building system selection, site egress and access to arrive at the optimal design and orientation of our projects. The final decision on the conceptualization of each project and the development of each property is made by our senior management.

Design Development

The output of the concept design phase is a master plan with a broad description of the planned development in the form of a presentation. The design development phase involves further detailing of the concept design. In this phase, detailed drawings of the planned development with dimensions are prepared. While small projects with less than 100,000 square feet of planned area may not require separate stages of design development, for large projects, several stages of drawings are prepared with increased level of detail and improved clarity of design at each stage. At completion of the tentative detailed design, the team focuses on detailed design decisions, such as specific building system design, specifications provided by architects and corresponding performance requirement, site paving and grading, phasing and scheduling plans. Upon finalization of the final design drawing, another set of drawings called “valid for construction drawings” are prepared. The valid for construction drawings include minute design details, such as dimensions, wall thickness, window dimensions, air conditioning connections and toilet piping, and are a blueprint of the proposed development.

Project Execution

Each project is led by a project head and construction management team. The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land.

Regulatory Approvals

We have a liaison team comprising architects, engineers and legal professionals whose function is to obtain approvals from various statutory authorities. For our projects in the MMR and Pune, we have to obtain the necessary approvals and certificates for the construction and development of our projects.

Site Development and Construction

We have a large construction management team working on various projects that employs the best available construction techniques in our projects. A quality assurance team is present at every project site with on-site equipment necessary to carry out checks on all materials used in construction. In order to assist our construction management team, we have installed SAP, an enterprise resource planning (“**ERP**”) software, which enables the team to keep a constant check on the budgeted cost and actual costs incurred. We have a strong information technology support system, using which we are able to track inventory at different sites and improve our inventory management capabilities. We have a team of project engineers who perform the following functions:

- managing site development and construction activities;

- coordinating the activities of third party contractors and suppliers;
- overseeing quality and cost controls; and
- ensuring compliance with zoning and building codes and other regulatory requirements.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from takeover by our Company of their executed work.

Customer Marketing

Market Research

We begin our project development process by conceptualizing the type and the scale of property development to be undertaken by us. Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location. Our team uses this information, the estimated cost of acquisition of the land and other project development expenses, together with any other relevant information gathered by it, to prepare an assessment report for the project.

Marketing and Branding

Our marketing team is divided into four major cells, namely brand management, customer and market insights, digital marketing, and media management. Our brand management team focuses on establishing our corporate and product brands. The team has brand managers who are responsible for media planning and executing marketing campaigns and are accountable for all customer interface activities. Our customer and market insights team undertakes detailed market studies and surveys to understand various locations and is responsible for understanding customer segments. Our digital marketing team creates brand awareness and lead generation via digital and social media across brands. We carried out several digital media led branding campaigns on account of the disruption caused by the COVID-19 pandemic, and have since continued to use digital media on a regular basis. Our media management team supports the brand management team in media planning and purchasing.

Advertising

We advertise across all wide-reaching mediums, such as print, television, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional), along with specific media for focused advertising such as mall activations, in-cinema, retail branding and mailers. We strive to innovate in our advertising media to tap into our target audience in a meaningful and engaging way. Our advertising is primarily focused towards the MMR, Pune and Bengaluru, although we also advertise in Kolkata, Hyderabad, Bengaluru, the NCR and a few other cities in Maharashtra and Gujarat. Further, we create brand awareness and generate leads in overseas markets such as the member countries of the Gulf Cooperation Council, United Kingdom, Singapore and the United States. We enter into agreements with certain media houses where a portion of our advertising spend is done in exchange for units in our projects.

Sales

We sell our apartments using direct sales teams and through channel partners. We also have teams, which are focused on outstation markets and NRI clients. Our sales team is divided into various verticals, namely pre-sales (in-house tele-callers), easy lease (potential buyers residing at our developments on rent), corporate sales, loyalty sales and outstation and NRI sales. In addition, we have adopted a digital sales channel, pursuant to which a prospective customer is provided with all the project related information through virtual meets as well as one-on-one meetings with our sales manager prior to the site visit. We also have an extensive distribution network of 4,770 channel partners, as of December 31, 2023.

Customer Care

We have a dedicated customer care team with approximately 368 professionals, as of December 31, 2023, which engages with our customers to assist them with the entire process from sale to possession. The customer care team is responsible for coordinating with other departments in our Company such as legal, accounts, planning, product development and sales until project completion or handover of unit. Available communication channels are phone, email and a self-service portal. We have internal service quality and audit parameters in place to track and monitor the performance of the customer care team.

Safety Measures

We ensure that the structural design and construction of our buildings are in accordance with the relevant provisions of National Building Code and applicable building bylaws, as stipulated by the Bureau of Indian Standards. The buildings are designed and built for the prevalent appropriate seismic loads, dead loads and live loads and wind pressure. Normal strengthening is provided in the designs of buildings to resist distress during an earthquake.

To ensure fire safety in the buildings, we comply with the applicable statutory fire safety standards as stipulated by the National Building Code involving provisions of fire detection and firefighting equipment, such as fire alarm systems, wet riser systems, sprinkler systems, smoke detectors and fire doors. We also organize periodic fire safety and evacuation mock drills at our projects to improve fire safety awareness. Additionally, inspections of our fire safety systems and equipment are undertaken at regular intervals to ensure their operational effectiveness.

To ensure safety against flooding, we adopt suitable design measures, including the provision of storm water drainage systems, drains in basements connected to collection sumps with sump pumps, and raised plinth levels in the buildings.

We have employed various measures and technologies to maximize the life of buildings, such as use of high quality waterproofing of terraces, toilets and kitchens, use of high quality textured paint to ensure that the walls remain leak proof for a longer period, use of high quality marble, use of high quality of sanitary ware and chrome plated fitting in the bathrooms to avoid water damage. We recorded approximately 51.4 million hours of construction work with a lost time injury frequency rate of 0.02 across our project sites, and conducted approximately 57,370 hours and 57,263 hours of safety training for employees and third-party contractors in the nine months ended December, 2023 and the financial year 2023, respectively.

Environmental Matters

We are subject to various mandatory national, state and municipal environmental laws and regulations in India including the coastal regulation zone laws. Our operations are also subject to inspections by government officials with regard to various environmental issues. In addition to compliance with the requisite environment laws, we have chosen to take a lead on environmentally sustainable development; see "***Our Business — Our Competitive Strengths — Strong focus on sustainable development***" on page 146, respectively.

Information Technology

We make extensive use of information and communication technologies for the execution and management of our projects. We consider information technology as a strategic tool to improve our overall efficiency. We use ERP solutions to take care of processes in budgeting, construction management, procurement, accounts and finance, and human resources, and a cloud-based global sales tool to meet our customer relationship management requirements. Apart from this, we use leading functional software programs from the design to execution phase of our construction activities. To support the growth of our business, we have taken initiatives such as employing digital tools for the sales and marketing of certain of our projects, including 360-degree digital walkthroughs of the apartments and 360-degree digital views of a given project's locality, to achieve operational improvement and superior customer experience.

Insurance

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for each project, which may include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies to cover for identified risks, which may affect our Company. The insurance policies which cover our projects include the contractors' and sub-contractors' scope of work. We also procure policies relating to employee welfare and employee related liabilities.

Intellectual Property

As of December 31, 2023, we have 81 trademark registrations for various names and logos of our projects, and have filed 24 applications for the registration of various trademarks relating to names of our projects.

Competition

The real estate development industry in India, including Mumbai, while fragmented, is highly competitive. Our competitors include real estate developers such as Godrej Properties Limited, Oberoi Realty Limited, Piramal Realty Private Limited, DLF Limited, Prestige Estates Projects Limited, Wadhwa Group Holdings Private Limited, Dosti Realty Limited, Hiranandani Developers Private Limited, L&T Realty Limited, Rustomjee Builders Private Limited and Tata Housing Development Company Limited.

Awards and Accolades

We have received several awards and recognition including:

- "Sustainable Organizations 2022" by Economic Times;
- "Iconic Luxurious Real Estate Brand of the Year" at Times Real Estate Conclave Awards 2021;
- "Best Brand 2021" at Economic Times' Best Brands 2021;

- Bronze award for "PR Communication Strategy in the Real Estate & Construction Category" at the Kaleido Awards 2021 by ET Brand Equity;
- "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;
- "Best Activation Store Launch (National Category)" for Xperial Mall by TAVF in 2019;
- "Outstanding Project of the Year (National)" for Palava by Golden Brick Award Dubai in 2019;
- "Best Residential Project – Ultra Luxury Segment" for Lodha Altamount at Real Estate Awards 2017-18 (West Zone) by RR Kabel and CNBC;
- "Highest Livability Quotient" for Palava, recognized by JLL's Livability Quotient 2017; and
- "Best Social Media Integrated Campaign" (Gold) at CMO Asia National Awards 2017.

Employees

As of December 31, 2023, our business had 4,564 permanent employees including 135 in senior management positions, 824 in middle management positions and 1,361 in junior management positions. Approximately 2,087 of our employees have professional educational backgrounds such as engineering, chartered accountancy and business administration, among others. To support the growth of our business, we are strengthening our capabilities across our value chain. We added 364 and 841 permanent employees during the nine months ended December 31, 2023 and the financial year 2023. The breakdown of our employees in our business by function is summarized in the following table:

Function	**As of December 31, 2023**
	Number of employees
Business Development	104
Engineering	1,642
Finance	16
Human Resources	125
Sales and Marketing	956
Information Technology	12
Customer Care	368
Design	294
Procurement	194
Others	853
Total	**4,564**

We recruit talent from leading engineering institutions and business schools. As an organization, we are committed to creating a culture of talent to deliver high quality products in the market place. Our contractors also engage sub-contractors who provide us with casual and temporary contract labour from time to time.

We strive to be an equal opportunity organization and aim to increase gender diversity among our employees. As of December 31 2023, 26% of our employees outside of the construction function are female, and there are seven women in our top leadership team, which comprises employees with rank of senior vice president or higher. We provide additional maternity benefits and wellness sessions for female employees.

We have also undertaken steps to improve employee wellbeing, such as increasing employee insurance coverage by 50.0% and running multiple programs to bring awareness of, and to improve, the mental and physical health of our employees. Further, we have instituted a policy of providing financial support in the form of 12 months' salary to the family of a deceased employee.

Environmental, Social and Governance (ESG)

We focus on ESG issues across our developments and aim to achieve the following:

- <u>Environment:</u> We consider climate risks as the fundamental basis of our environmental strategy. Our net-zero targets have recently been validated by SBTi whereby we have committed to:

    - reduce our absolute Scope 1 and 2 GHG emissions by 97.9% by financial year 2028 from financial year 2022;
    - reduce our Scope 3 GHG emissions by 51.6% per square meter of area developed by financial year 2030 from

financial year 2022; and

  - reduce our absolute Scope 3 GHG emissions by 97.9% per square meter of area developed by financial year 2050 from financial year 2022.

- Social: Positively impacting our people and community through respect for human rights, diversity and inclusion, and philanthropy, through the following:

  - creating a more diverse and inclusive workforce, with the aim of achieving a workplace gender diversity ratio of 44% by 2027 in our non-construction workforce;

  - supporting bright and deserving minds in India in accessing quality education to achieve their potential; and

  - promoting healthcare and vocational training in communities.

- Governance: Transforming our industry by leading ethically and bolstering trust through a high degree of transparency and accountability, through:

  - ensuring our board of directors has diverse experience to guide our management through business cycles;

  - meeting the expectations of diverse sets of stakeholders through deeper engagement, transparent communication and ethical business conduct; and

  - implementing robust risk management frameworks.

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. We help provide quality education through our support of multiple schools across the MMR. Further, we have conducted multiple vaccination drives for our employees, third-party workers and residents across Lodha projects, and have been recognized by Nanavati MAX Super Specialty Hospital our support in the fight against COVID-19 by participating in their vaccination drive.

Properties

Our corporate office is at Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011, and our registered office is at 412, Floor – 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. Our corporate office is owned by our Company, whereas our registered office is owned by Manjula Mangal Prabhat Lodha, who has executed a no-objection certificate for using it as our registered office.

ORGANIZATIONAL STRUCTURE

Corporate History

Our Company was incorporated as 'Lodha Developers Private Limited' on September 25, 1995 in the state of Maharashtra at Mumbai as a private limited company under the Companies Act, 1956, as amended. Thereafter, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated August 10, 2009 was issued by the RoC recording the change in the name of our Company to 'Lodha Developers Limited'. Thereafter, our Company was converted into a private limited company, the word 'private' was incorporated in the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated January 11, 2013 was issued by the RoC recording the change of our Company's name to 'Lodha Developers Private Limited'. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion recording the change in the name of our Company to 'Lodha Developers Limited'. Subsequently, the name of our Company was changed to 'Macrotech Developers Limited' pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on May 14, 2019 and a fresh certificate of incorporation, dated May 24, 2019 was issued by the RoC. The equity shares of our Company were listed on BSE Limited and the NSE India Limited on April 19, 2021.

The CIN of our Company is L45200MH1995PLC093041 and our Registered Office is located at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001. The Corporate Office of our Company is located at Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011.

Organizational Structure

As of the date of this Placement Document, we have 18 Subsidiaries and 3 Associates. For further details, see "***Definitions and Abbreviations***" and "***Financial Information***" on pages 17 and 254, respectively.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Articles, our Company shall not have less than three Directors and not more than 15 Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

The following table sets forth details regarding our Board as of the date of this Placement Document:

Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Designation
Mukund Manohar Chitale ***Address***: 4/44, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai 400 057 ***Occupation***: Professional ***Nationality***: Indian ***Term***: Appointed as an Independent Director for a period of five years with effect from November 23, 2016 and re-appointed for a term of five years with effect from November 23, 2021; appointed as Chairman with effect from February 16, 2018 ***DIN***: 00101004	74	Independent Director and Chairman
Abhishek Mangal Prabhat Lodha ***Address***: 1701, 17th floor, Lodha Costiera, Mukesh Chowk, Nepeansea Road, Mumbai 400 006 ***Occupation***: Business ***Nationality***: Indian ***Term***: Appointed for a period of five years with effect from March 1, 2018 and re-appointed for a period of five years with effect from March 1, 2023 ***DIN***: 00266089	44	Managing Director and Chief Executive Officer
Rajendra Narpatmal Lodha ***Address***: B/101, Lodha Bellissimo, N.M. Joshi Marg, Apollo Mill Compound, Mahalaxmi, Jacob Circle, Mumbai 400 011 ***Occupation***: Service ***Nationality***: Indian ***Term***: Appointed for a period of five years with effect from March 1, 2018 and re-appointed for a period of five years with effect from March 1, 2023; and liable to retire by rotation ***DIN***: 00370053	57	Whole-Time Director
Rajinder Pal Singh ***Address***: Palm View Farms, Krishna Chowk, Sec 19, Near Potash	72	Non-Executive, Non-Independent Director

Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Designation
Research Institute, Gurgaon, Haryana 122016 ***Occupation****:* Service ***Nationality****:* Indian ***Term****:* Liable to retire by rotation ***DIN***: 02943155		
Ashwani Kumar ***Address***: 22B Turf View, Seth Motilal G Sanghi Marg, Worli (Lotus), Mumbai 400 018 ***Occupation****:* Retired ***Nationality****:* Indian ***Term****:* For a period of five years from September 30, 2020 with effect from April 8, 2020 ***DIN***: 02870681	66	Independent Director
Raunika Malhotra ***Address***: A-4502, World View, Lodha the World Towers, Senapati Bapat Marg, Next to Kamala Mills, Lower Parel, Mumbai 400 013 ***Occupation****:* Service ***Nationality****:* Indian ***Term****:* Appointed for a period of one year from June 26, 2020, re-appointed for a period of two years with effect from June 26, 2021 and re-appointed for a further period of two years with effect from June 26, 2023; and liable to retire by rotation ***DIN***: 06964339	44	Whole-Time Director
Lee Anthony Polisano ***Address***: 25 The Little Boltons, London, SW10 9LL ***Occupation****:* Architect ***Nationality****:* USA ***Term****:* For a period of five years from July 30, 2021 ***DIN***: 09254797	71	Independent Director
Rajeev Bakshi ***Address:*** 722A, DLF Camellias, Golf Links, DLF City Phase-5, Galleria DLF-IV, Gurugram 122 009 ***Occupation*****:** Service ***Nationality*****:** Indian ***Term*****:** For a period of five years from June 29, 2022 ***DIN*****:** 00044621	66	Independent Director

Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Designation
Harita Gupta ***Address:*** 907 A Aralias, DLF Golf Course, Sector Road, Chakarpur (74), Gurugram 122 002 ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** For a period of five years from September 20, 2022 ***DIN:*** 01719806	61	Independent Director

Brief Biographies of the Directors

Mukund Manohar Chitale, aged 74 years, is an Independent Director and Chairman of our Company. He holds a bachelor's degree in commerce from the University of Mumbai and is a qualified Chartered Accountant. He was appointed as an Independent Director of our Company with effect from November 23, 2016. He has over 44 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 Mangal Prabhat Lodha, aged 44 years, is the Managing Director and Chief Executive Officer of our Company. He holds a master's degree in science (industrial and systems engineering (supply chain & logistics) from Georgia Institute of Technology. He was appointed as the Managing Director of our Company with effect from March 9, 2016 and was re-appointed as 'Managing Director and Chief Executive Officer' for a period of five years with effect from March 1, 2018 and for a further period of five years with effect from March 1, 2023. He has over 21 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".

Rajendra Narpatmal Lodha, aged 57 years, is a Whole-Time Director of our Company. He holds a bachelor's degree in civil engineering from M.B.M. Engineering College, University of Jodhpur, Jodhpur. He ceased to be the Director of our Company from March 9, 2016 and was re-appointed as the Whole-Time Director of our Company with effect from June 21, 2016, and subsequently for a period of five years with effect from March 1, 2018 and for a further period of five years with effect from March 1, 2023. He started his career with Lodha group. He has 33 years of experience in all facets of real estate development.

Rajinder Pal Singh, aged 72 years, is a Non-Executive Director of our Company. He holds a post graduate degree in mathematics from Advanced Centre for Pure Mathematics, Punjab University, Chandigarh. He has been appointed as a Non-Executive Director of our Company with effect from January 1, 2016. Prior to joining our Company, he was the chairman of National Highways Authority of India, the chairman and managing director of Punjab & Sind Bank and served as the secretary of Department of Industrial Policy and Promotion, Government of India.

Ashwani Kumar, aged 66 years, is an Independent Director of our Company. He is a certified associate of the Indian Institute of Banking and Finance. He has been appointed as an Independent Director of our Company with effect from April 8, 2020. He was the chairman and managing director of Dena Bank for a period of five years from January 1, 2013. 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.

Raunika Malhotra, aged 44 years, is a Whole-Time Director of our Company. She is President – Marketing and Corporate Communications of the Lodha group. She has been with the Lodha group for 14 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 was appointed as a Whole-Time Director for a period of one year with effect from June 26, 2020 and was subsequently re-appointed for a period of two years with effect from June 26, 2021 and for a further period of two years with effect from June 26, 2023. She had participated in the Small and Medium Enterprises Program held at Indian Institute of Management, Ahmedabad. She has more than 17 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.

Lee Anthony Polisano, aged 71 years, is an Independent Director of our Company. He holds a bachelor's degree in arts from LaSalle College and a master's degree in architecture from the Virginia Polytechnic Institute and State University. He is a fellow member of the American Institute of Architects and a member of the Urban Land Institute and the Royal Institute of British Architects. He is the founder and president of PLP Architecture Limited and has over 36 years of experience in architecture. He was also the president of Kohn Pedersen Fox Associates P.C. and Kohn Pedersen Fox Associates (International), P.A.

Rajeev Bakshi, aged 66 years, is an Independent Director of our Company. He holds a post-graduate diploma in management from Indian Institute of Management, Bangalore. Prior to joining our Company, he served as the managing director of Metro Cash & Carry India Private Limited. He was previously associated with Pepsico India Holdings Limited.

Harita Gupta, aged 61 years, is an Independent Director of our Company. She holds a master's degree in science (chemistry) from Indian Institute of Technology, Delhi. She has over 29 years of experience in digital and IT services sectors. She has been associated with Sutherland Global Services, Inc. as vice president and head of enterprise product support, with Microsoft Corporation (India) Private Limited as support practice director, and with NIIT Technologies Limited as vice president.

Relationship with other Directors

None of our Directors are related to each other.

Borrowing powers of our Board

In accordance with the Articles of Association of our Company, our Board of Directors has been empowered to borrow funds in accordance with applicable law. Pursuant to the resolution dated March 20, 2018 passed by our Shareholders, our Board of Directors has been authorised to borrow an amount up to ₹300,000 million.

Interests of the Directors

All the Directors may be deemed to be interested to the extent of their shareholding, remuneration, commission, fees and compensation payable to them for attending meetings of our Board or committees thereof, as well as to the extent of reimbursement of expenses, and the Executive Directors of our Company may be deemed to be interested to the extent of remuneration paid to them for services rendered. Except for Abhishek Mangal Prabhat Lodha and Rajendra Narpatmal Lodha, who are Promoters of our Company, none of our Directors have any interest in the promotion of our Company. All of the Directors may also be regarded as interested in any Equity Shares held by them or stock options granted to them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc.

Except as provided in "***Financial Information***" beginning on page 254, and except as disclosed below in this Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see "***Related Party Transactions***" on page 45.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Further, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Placement Document.

Sr. No.	Name of the Director	Number of Equity Shares	Percentage (%) shareholding
1.	Mukund Manohar Chitale	2,040	Negligible
2.	Rajendra Narpatmal Lodha	400	Negligible
3.	Raunika Malhotra	2,040	Negligible
4.	Harita Gupta	300	Negligible

Terms of Appointment of Executive Directors

Sr. No.	Name	Particulars
1.	**Abhishek Mangal Prabhat Lodha**	(i) Period of Appointment: Appointed as Managing Director and Chief Executive Officer with effect from March 1, 2018 for a period of five years. He has been re-appointed as Managing Director and Chief Executive Officer for a term of five years with effect from March 1, 2023 pursuant to a special resolution passed by our Shareholders on August 10, 2022. (ii) Remuneration: Annual remuneration of ₹48 million. (iii) Perquisites/ benefits: Perquisites and benefits including but not limited to two chauffeur driven cars, Mercedes E Class or equivalent, with expenses borne by our Company, provident fund, gratuity and leave encashment, reimbursement of mobile expenses, medical insurance premium and medical expenses relating to self and spouse and children, premium on term insurance policy (up to ₹ 1.50 million per annum), security guard and security expenses and keyman life insurance (one policy for which beneficiaries shall be 50% company and 50% family), the sum assured being ₹990 million. (iv) No sitting fees to be paid. (v) Other benefits: Annual performance bonus, linked to our Company's profits at the end of the financial year and such long term incentive as per the recommendation of the Nomination and Remuneration Committee as approved by the Board of Directors from time to time. The annual performance bonus shall not exceed 35% of the fixed component of remuneration. *Terms of reference with effective from March 1, 2023* (i) Remuneration: Annual remuneration of ₹50 million. (ii) Perquisites/ benefits: Perquisites and benefits including but not limited to chauffeur driven cars for business of our Company, with expenses borne by our Company and an option to purchase the cars at the end of five years at the written down value, provident fund, gratuity and leave encashment as per our Company rules, reimbursement of mobile, internet and other communication expenses at actuals, medical insurance premium and medical expenses relating to self and dependents as per our Company policy, premium on term insurance policy (up to ₹ 2.00 million per annum), reimbursement of travelling, boarding and lodging expenses during business trips. The aggregate value of perquisites / benefits shall not exceed 15% of the fixed pay in any financial year. (iii) Other benefits: Variable pay (performance linked incentive) not exceeding 35% of the fixed component of the remuneration on the recommendation of the Nomination and Remuneration Committee, based on financial and operating performance of our Company including milestones achieved on the ESG front as approved by the Board. The annual increments, if any, shall be decided by the Board on the recommendation of the Nomination and Remuneration Committee. Further, the overall remuneration shall not exceed 1% of our Company's net profits for each financial year. (iv) The office of the Managing Director and Chief Executive Officer may be terminated by our Company or by him by giving six months. (v) The Managing Director and Chief Executive Officer will be entitled to minimum remuneration by way of basic salary, perquisites and allowances within limits prescribed under the Companies Act, 2013 if our Company has no or inadequate profits in three financial years during his tenure. (vi) No sitting fees will be paid to the Managing Director and Chief Executive Officer.
2.	**Rajendra Narpatmal Lodha**	(i) Period of Appointment: Appointed as Whole-Time Director with effect from March 1, 2018 for a period of five years. He has been re-appointed as Whole-Time Director for a term of five years with effect from March 1, 2023 pursuant to a special resolution passed by our Shareholders on August 10, 2022. (ii) Remuneration: Annual remuneration of ₹17.60 million. (iii) Perquisites/ benefits: Perquisites and benefits including but not limited to one chauffeur driven cars, Mercedes E Class or equivalent, with expenses borne by our Company, provident fund, gratuity and leave encashment, reimbursement of mobile expenses, medical insurance premium and medical expenses relating to self and spouse at actuals and security guard and security expenses. (iv) Other benefits: Annual performance bonus, linked to our Company's profits at the end of the financial year and such long term incentive as per the recommendation of the Nomination and Remuneration

		Committee as approved by the Board of Directors from time to time. The annual performance bonus shall not exceed 35% of the fixed component of remuneration. *Terms of reference with effective from March 1, 2023* (i) Remuneration: Annual remuneration of ₹50.00 million. (ii) Perquisites/ benefits: Perquisites and benefits including but not limited to one chauffeur driven cars for use for the business of our Company, with expenses borne by our Company, provident fund, gratuity and leave encashment as per our Company's rules, reimbursement of mobile, internet and other communication expenses at actuals, medical insurance premium and medical expenses relating to self and dependents at actuals and reimbursement of travelling, boarding and lodging expenses during business trips . The aggregate value of perquisites / benefits shall not exceed 15% of the fixed pay in any financial year. (iii) Variable pay (performance linked incentive) not exceeding 35% of the fixed pay, on the recommendation of the Nomination and Remuneration Committee based on financial and operating performance of the Company including milestones achieved on the ESG front as approved by the Board. The annual increments, if any, shall be decided by the Board on the recommendation of the Nomination and Remuneration Committee. Further, the overall remuneration shall not exceed 0.75% of our Company's net profits for each financial year. (iv) No sitting fees to be paid. (v) The office of the Whole-Time Director may be terminated by our Company or by him by giving six months prior notice in writing. (vi) The Whole-Time Director will be entitled to minimum remuneration by way of basic salary, perquisites and allowances within limits prescribed under the Companies Act, 2013 if our Company has no or inadequate profits in three financial years during his tenure.
3.	**Raunika Malhotra**	(i) Period of Appointment: Appointed as Whole-Time Director with effect from June 26, 2020 for a period of one year and re-appointed for a period of two years with effect from June 26, 2021, and for a further period of two years with effect from June 26, 2023. (ii) Remuneration: Annual remuneration up to ₹37.50 million, pursuant to the resolution passed by the Shareholders on September 15, 2023. (iii) Perquisites/ benefits: Perquisites and benefits including but not limited to provident fund, superannuation fund, gratuity, leave encashment, personal accident insurance, pension scheme, grant of employee stock options and housing grants as per our Company's policies, as amended from time to time. Employee stock options exercised and vested housing grants shall be in addition to the annual remuneration mentioned in (ii) above. (iv) Other benefits: Variable pay based on individual performance, including milestones achieved on the ESG front and our Company's performance as per our policies and as approved by the Board and/or Nomination and Remuneration Committee. The annual increments, if any, shall be as per our policies and shall be decided the Board on the recommendation of the Nomination and Remuneration Committee. (v) No sitting fees to be paid. (vi) The office of the Whole-Time Director may be terminated by our Company or by her by giving three months prior notice in writing. No severance pay will be paid to her. (vii) The Whole-Time Director will be entitled to minimum remuneration by way of basic salary, perquisites and allowances within limits prescribed under the Companies Act, 2013 if our Company has no or inadequate profits in any financial year during her tenure.

Compensation of the Non-executive Directors

Our Independent Directors are entitled to receive sitting fees for attending meetings of our Board of Directors or any of its committee and reimbursements of expenses. Pursuant to the resolutions passed by our Board of Directors, our Independent Directors are entitled to sitting fees of (i) ₹ 25,000 for attending each Board of Directors meeting; (ii) ₹ 50,000 for the Chairman for attending each Board of Directors and Audit Committee meeting; (iii) ₹ 20,000 for all the respective members for attending each Audit Committee meeting; and (iv) ₹ 15,000 for attending each Committee meeting other than the Audit Committee. Further, pursuant to the special resolution passed on August 10, 2022, Shareholders of our Company also approved the payment of remuneration by way of commission to Independent Directors of up to 1% of the net profits of our Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 in such a manner that the aggregate commission payable to all the Independent Directors, in accordance with the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The commission shall be in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees, notwithstanding profits or absence of profits or inadequacy of profits in our Company for three years within the period of five years from financial year 2022-23, and the said remuneration shall be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

The following table set forth the compensation paid by our Company to the non-executive Directors of our Company during the relevant period for the current Fiscal year, Fiscal Year 2023, Fiscal 2022 and Fiscal 2021:

(in ₹ million)

Sr. No.	Name of the Director	Compensation for Fiscal 2021	Compensation for Fiscal 2022	Compensation for Fiscal 2023	Compensation from April 1, 2023 to December 31, 2023
1.	Mukund Manohar Chitale(4)	3.43	5.00	5.00	0.57
2.	Rajinder Pal Singh(1)	9.04	9.00	9.00	6.80
3.	Ashwani Kumar(4)	3.22	4.50	4.50	0.25
4.	Lee Anthony Polisano(2)(4)	NA	4.10	4.20	0.11
5.	Rajeev Bakshi(3)(4)	NA	NA	3.20	0.24
6.	Harita Gupta(3)(4)	NA	NA	2.20	0.15

(1) Rajinder Pal Singh draws remuneration from our Subsidiary, Cowtown Infotech Services Private Limited.

(2) Since Lee Anthony Polisano joined our Company on July 30, 2021, no remuneration was paid to him in Fiscal 2021.

(3) Since Rajeev Bakshi and Harita Gupta joined our Company on June 29, 2022 and September 20, 2022 respectively, no remuneration was paid to them in Fiscal 2022 and Fiscal 2021.

(4) As per resolution passed by the Board dated April 26, 2022, for Fiscal 2022, a commission of ₹ 4 million each was paid to Mukund Manohar Chitale, Ashwani Kumar and Lee Anthony Polisano. Further, as per a resolution passed by the Board dated April 22, 2023, for Fiscal 2023, a commission of ₹ 4 million each was paid to Mukund Manohar Chitale, Ashwani Kumar and Lee Anthony Polisano, a commission of ₹ 3.02 million was paid to Rajeev Bakshi and a commission of ₹2.11 million was paid to Harita Gupta.

Compensation of the Executive Directors

The following tables set forth the details of remuneration paid by our Company to the Executive Directors of our Company during the relevant period for the current Fiscal year, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

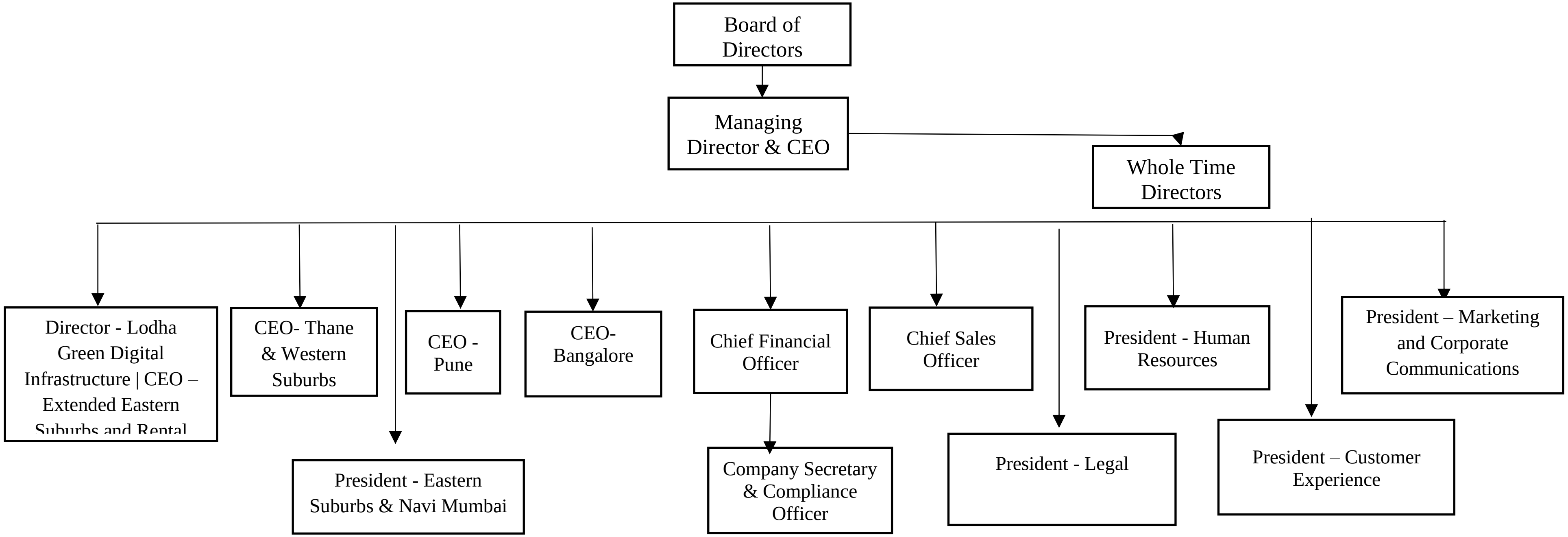
(in ₹ million)

Sr. No.	Name of the Director	Compensation for Fiscal 2021	Compensation for Fiscal 2022	Compensation for Fiscal 2023	Compensation from April 1, 2023 to December 31, 2023
1.	Abhishek Mangal Prabhat Lodha	24.04	48.00	49.50	37.10
2.	Rajendra Narpatmal Lodha(1)	8.89	Nil	48.50	69.90
3.	Raunika Malhotra(2)	6.37	69.50	52.50	60.75

(1) Rajendra Narpatmal Lodha voluntarily chose not to receive any remuneration for his services rendered to our Company during Fiscal 2022. Remuneration paid to him in Fiscal 2024 includes variable pay of previous year.

(2) Compensation for Fiscals 2022, 2023 and nine months ended December 31, 2023 includes notional amortization value of stock options.

Organisation Chart of our Company



Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Company. In addition to the Executive Directors, whose details are provided in "*Brief Biographies of our Directors*" above, the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Placement Document are set forth below:

Sr. No.	Name	Age	Designation
1.	Sushil Kumar Modi	50	Chief Financial Officer
2.	Sanjyot Rangnekar	53	Company Secretary and Compliance Officer

Brief biographies of the Key Managerial Personnel

Sushil Kumar Modi has been appointed as the Chief Financial Officer Designate with effect from February 1, 2020 and as Chief Financial Officer with effect from June 26, 2020. He is a qualified chartered accountant, chartered financial analyst, company secretary and a cost and works accountant. He has experience in mergers and acquisitions and identifying viable capital raising and financing options, among others. Prior to joining our Company, he was associated with the GMR group, where he was the Group CFO – Strategic Finance. He has also worked with the Aditya Birla group and JSW Steel Limited.

Sanjyot Rangnekar is the Company Secretary and Compliance Officer of our Company. She joined us in 2016. She holds a bachelor's degree in commerce from the University of Mumbai. She is a qualified company secretary and cost and works accountant. She has over 25 years of experience as a company secretary. Prior to joining our Company, she was a company secretary at Essar Power Limited.

Senior Management

In addition to Sushil Kumar Modi, Chief Financial Officer and Sanjyot Rangnekar, the Company Secretary and Chief Compliance Officer of our Company who are also our Key Managerial Personnel and whose details are provided above in *"– Key Managerial Personnel*", the details of our Senior Management as on the date of this Placement Document are as set forth below:

Sr. No.	Name	Age	Designation
1.	Shaishav Dharia	50	Director – Lodha Green Digital Infrastructure and CEO – Townships & Rental Assets
2.	Prateek Bhattacharya	49	CEO - Western Suburbs & Thane
3.	Janhavi Sukhtankar	49	President – Human Resources
4.	Prashant Bindal	51	Chief Sales Officer
5.	Rajesh Sahana	52	President – Customer Experience
6.	Raunika Malhotra	44	President – Marketing and Corporate Communications
7.	Rajib Das	46	President – Eastern Suburbs & Navi Mumbai
8.	Tikam Jain	57	CEO – Pune
9.	Rajendra Joshi	58	CEO - Bangalore
10.	Dhruti Narendra Dholakia	56	President – Legal

Brief biographies of the Senior Management

In addition to Sushil Kumar Modi, the Chief Financial Officer of our Company and Sanjyot Rangnekar, the Company Secretary and Compliance Officer of our Company who are also Key Managerial Personnel, the brief biographies of our Senior Management are as set forth below:

Shaishav Dharia is the Director – Lodha Green Digital Infrastructure and the CEO – Townships & Rental Assets. He holds a bachelor's degree in engineering (mechanical) from the University of Mumbai, Mumbai, a master's degree in business administration from the Booth School of Business, University of Chicago and a master's degree in science (industrial engineering) from Georgia Institute of Technology, Atlanta, United States. He joined us in 2010. He has over 22 years of experience in consulting across leading organisations in India and the United States. Prior to joining our Company, he was an associate principal at McKinsey & Company and has also worked with Logic Tools.

Prateek Bhattacharya is CEO - Western Suburbs & Thane. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology (BHU), Varanasi and a post-graduate diploma in management (manufacturing) from S.P. Jain Institute of Management and Research. He joined the Lodha group in 2014, prior to which he was expert associate principal at McKinsey and Company. He has over 22 years of experience across leading organisations. Previously, he has been associated with Asian Paints and Reliance Industries.

Janhavi Sukhtankar is the President – Human Resources. She holds a bachelor's degree in arts (sociology – honours) from St. Xavier's College and a master's degree in labour studies from Mumbai University. She has over 24 years' experience in the area of human resources, both in India and in Europe. Prior to joining Lodha group in 2012, she was associated with Greenpeace

International, Aventis Pharma Limited (now Sanofi India Limited) and Glaxo India Limited (now GlaxoSmithKline Pharmaceuticals Limited).

Prashant Bindal is the Chief Sales Officer of our Company. He holds a bachelor's degree in engineering (mechanical) from Thapar Institute of Engineering and Technology, Patiala and a post-graduate diploma in business management from the Institute of Management Technology, Ghaziabad. Further, he has also completed the general management program 'Bottling Business School' from Indian Institute of Management, Ahmedabad. He joined us in 2015. Prior to joining our Company, he was a chief executive officer at Spice Mobility Limited, a senior vice president and head of sales, business development, membership and marketing at Walmart India (Cash and Carry), and vice president – operations at Hindustan Coca Cola Beverages and has worked with Cadbury in China.

Rajesh Sahana is the President – Customer Experience. He holds a bachelor's degree in arts (honours) from Sri Venkateswara College, University of Delhi. He is a customer experience professional with over 26 years' experience in banking, telecom and DTH organisations in India, Africa and the Middle East. He joined the Lodha group in 2019 and was previously associated with Globacom Limited, Reliance Jio Infocomm Limited, Bharti Airtel Limited, ABN Amro Bank N.V., Bank of America and Northern India Credit Factors Limited.

Raunika Malhotra is a Whole-Time Director of our Company and President – Marketing and Corporate Communications. For details in relation to her biography, see "*Brief Biographies of our Directors*" above.

Rajib Das is the President – Eastern Suburbs & Navi Mumbai. He holds a bachelor's degree in engineering (mechanical engineering) from the University of Roorkee and a post-graduate diploma in management from the Indian Institute of Management, Bangalore. Prior to joining our Company, he was associated with Godrej Properties Limited and Indiabulls Properties Private Limited.

Tikam Jain is CEO – Pune. He holds a bachelor's degree in engineering from Rajasthan University and a master's degree in geotechnical engineering from Jai Narain Vyas University, Jodhpur. He has over 28 years of experience in the construction sector and has been associated with our Company for more than a decade. Prior to joining our Company, he worked as a project manager at Sharad Construction Company.

Rajendra Joshi is CEO - Bangalore. He holds a bachelor's degree in electronics and communication from University of Mysore and a post graduate diploma in rural management from Institute of Rural Management, Anand. Further, he also holds a post graduate diploma in international trade from Indian Institute of Foreign Trade, New Delhi. He has over 23 years of experience in FMCG and real estate. Prior to joining our Company, he was associated with Brigade Enterprises Limited as the chief executive officer for the residential business. He has also worked at Mahindra Integrated Township Limited, Shapoorji Pallonji and Company Private Limited, GM Pens International Private Limited, Wilkinson Sword India Limited and BPL Soft Energy Systems Limited.

Dhruti Narendra Dholakia is President – Legal. She holds a bachelor's degree in law and a bachelor's degree in science each from the University of Bombay. Prior to joining our Company, she worked as senior general manager – legal at Peninsula Land Limited and as the chief legal officer at Indospace Capital Advisors Private Limited.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel or Senior Management hold Equity Shares in our Company as of the date of this Placement Document.

Sr. No.	Name	Number of Equity Shares	Percentage (%) shareholding
1.	Rajendra Narpatmal Lodha	400	Negligible
2.	Raunika Malhotra	2,040	Negligible
3.	Sushil Kumar Modi	2,762	Negligible
4.	Shaishav Dharia	1,030,800	Negligible
5.	Prateek Bhattacharya	31,175	Negligible
6.	Jahnavi Sukhtankar	6,600	Negligible
7.	Prashant Bindal	106,348	Negligible
8.	Sanjyot Rangnekar	3,324	Negligible
9.	Rajesh Sahana	19,500	Negligible
10.	Rajib Das	2,368	Negligible
11.	Rajendra Joshi	8,000	Negligible
12.	Tikam Jain	30,655	Negligible

Relationship

None of our Key Managerial Personnel or Senior Management are related to each other.

Interests of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business and to the extent of the Equity Shares held by them directly or indirectly in our Company or stock options granted to them, if any, and any dividend payable to them and other distributions in respect of such Equity Shares.

Except as provided in "***Financial Information***" on page 254, and except as disclosed in this Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of the Key Managerial Personnel or Senior Management other than the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Corporate Governance

Our Board presently consists of nine Directors. In compliance with the requirements of the SEBI Listing Regulations, our Board consists of three Executive Directors, one Non-Executive Director and five Independent Directors.

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; and (v) Risk Management Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

Sr. No.	Committee	Name and Designation of Members
1.	Audit Committee	(1) Mukund Manohar Chitale, Chairman (2) Rajeev Bakshi, Member (3) Ashwani Kumar, Member
2.	Nomination and Remuneration Committee	(1) Rajeev Bakshi, Chairman (2) Harita Gupta, Member (3) Rajinder Pal Singh, Member
3.	Stakeholders' Relationship Committee	(1) Rajinder Pal Singh, Chairman (2) Ashwani Kumar, Member (3) Raunika Malhotra, Member
4.	Corporate Social Responsibility Committee	(1) Harita Gupta, Chairman (2) Rajinder Pal Singh, Member (3) Raunika Malhotra, Member
5.	Risk Management Committee	(1) Rajinder Pal Singh, Chairman (2) Abhishek Mangal Prabhat Lodha, Member (3) Mukund Manohar Chitale, Member (4) Sushil Kumar Modi, Member (5) Shaishav Dharia, Member

Other Confirmations

None of the Directors, Promoters or Key Managerial Personnel or Senior Management of our Company have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoters have ever been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Company, nor our Directors or Promoters have been debarred from accessing capital markets under any order or direction made by SEBI. Further, none of our Directors or Promoters have been declared as a Fugitive Economic Offender.

None of the Directors, Promoters or Key Managerial Personnel or Senior Management of our Company intend to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to our Company and its employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information in accordance with the SEBI Insider Trading Regulations, as per which, the chief financial officer is the chief investor relations officer for the purposes of this code.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during the last three Financial Years, immediately preceding the year of circulation of this Placement Document, see "***Financial Information***" and "***Related Party Transactions***" beginning on pages 254 and 45, respectively.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company, as on December 31, 2023, is set forth below.

The following table sets forth the details regarding the equity shareholding pattern of our Company as on December 31, 2023:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of locked-in shares		No. of equity shares held in dematerialized form
							Number	As a % of total Shares held	
(A) Promoter & Promoter Group	5	722,614,988	722,614,988	74.92	722,614,988	74.92	178,927,332	24.76	722,614,988
(B) Public	52,800	241,854,216	241,854,216	25.08	241,854,216	25.08	0.00	0.00	241,854,194
(C1) Shares underlying DRs	0	0	0	0.00	0	0.00	0	0.00	0
(C2) Shares held by Employee Trust	0	0	0	0.00	0	0.00	0	0.00	0
(C) Non Promoter-Non Public	0	0	0	0.00	0	0.00	0	0.00	0
Grand Total	**52,805**	**964,469,204**	**964,469,204**	**100.00**	**964,469,204**	**100.00**	**178,927,332**	**18.55**	**964,469,182**

Notes:

1. *Promoter Directors are also excluded under category B-4 sub-category Directors (excluding Independent Directors and Nominee Directors).*
2. *99,151 Equity shares were allotted under ESOP Scheme during the quarter.*

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on December 31, 2023:

Category and name of shareholders	Entity type i.e. promoter or promoter group entity (except promoter)	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up	No. of shares underlying depository receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		Number of equity shares held in dematerialized form
								No. of voting rights			Total as a % of total voting rights			No.	As a % of total shares held	
								Class X	Class Y	Total						
A1) Indian																
Individuals/ Hindu undivided Family		1	400	-	-	400	0.00	400	-	400	0.00	-	-	0	0.00	400
Rajendra Narpatmal Lodha	Promoter	1	400	-	-	400	0.00	400	-	400	0.00	-	-	0	0.00	400
Any Other (Specify)		4	722,614,588	-	-	72,26,14,588	74.92	72,26,14,588	-	72,26,14,588	74.92	-	-	17,89,27,332	24.76	72,26,14,588
Sambhavnath Trust through Trustees (Abhishek Lodha and Vinti Lodha)	Promoter	1	230,945,524	-	-	23,09,45,524	23.95	23,09,45,524	-	23,09,45,524	23.95	-	-	17,89,27,332	77.48	23,09,45,524
Sambhavnath Infrabuild and Farms Private Limited	Promoter	1	273,327,954	-	-	27,33,27,954	28.34	27,33,27,954	-	27,33,27,954	28.34	-	-	0	0.00	27,33,27,954
Hightown Constructions Private Limited	Promoter group	1	193,476,290	-	-	193,476,290	20.06	193,476,290	-	193,476,290	20.06	-	-	0	0.00	193,476,290
Homecraft Developers and Farms Private Limited	Promoter group	1	24,864,820	-	-	24,864,820	2.58	24,864,820	-	24,864,820	2.58	-	-	0.00	0.00	24,864,820

Category and name of shareholders	Entity type i.e. promoter or promoter group entity (except promoter)	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up	No. of shares underlying depository receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		Number of equity shares held in dematerialized form
								No. of voting rights			Total as a % of total voting rights			No.	As a % of total shares held	
								Class X	Class Y	Total						
Sub Total A1		5	722,614,988	-	-	722,614,988	74.92	722,614,988	-	722,614,988	74.92	-	-	178,927,332	24.76	722,614,988
A2) Foreign																
A=A1+A2		**5**	**722,614,988**	**-**	**-**	**722,614,988**	**74.92**	**722,614,988**	**-**	**722,614,988**	**74.92**	**-**	**-**	**178,927,332**	**24.76**	**722,614,988**

The following table sets forth the details regarding the equity shareholding of the members of the public as on December 31, 2023:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
							No.(a)	As a % of total Shares held (b)		Sub Category_I	Sub Category_II	Sub Category_III
B1) Institutions	0	0		0.00		0.00		0.00		-	-	-
B2) Institutions (Domestic)	0	0		0.00		0.00		0.00		-	-	-
Mutual Funds/	17	6,061,916	6,061,916	0.63	6,061,916	0.63		0.00	6,061,916			
Alternate Investment Funds	2	50,654	50,654	0.01	50,654	0.01		0.00	50,654			
Insurance Companies	8	24,774,672	24,774,672	2.57	24,774,672	2.57		0.00	24,774,672			
Life Insurance Corporation Of India	1	19,811,024	19,811,024	2.05	19,811,024	2.05		0.00	19,811,024			
NBFCs registered with RBI	1	10	10	0.00	10	0.00		0.00	10			
Sub Total B1	28	30,887,252	30,887,252	3.20	30,887,252	3.20		0.00	30,887,252			
B3) Institutions (Foreign)	0	0		0.00		0.00		0.00		-	-	-
Foreign Portfolio Investors Category I	505	195,891,471	195,891,471	20.31	195,891,471	20.31		0.00	195,891,471			
Nomura India Investment Fund	1	11,692,241	11,692,241	1.21	11,692,241	1.21		0.00	11,692,241			

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
							No.(a)	As a % of total Shares held (b)		Sub Category_I	Sub Category_II	Sub Category_III
Mother Fund												
Government Of Singapore - E	1	12,179,440	12,179,440	1.26	12,179,440	1.26		0.00	12,179,440			
New World Fund Inc	1	35085225	35,085,225	3.64	35,085,225	3.64		0.00	35,085,225			
Foreign Portfolio Investors Category II	23	7,551,880	7,551,880	0.78	7,551,880	0.78		0.00	7,551,880			
Sub Total B2	528	203,443,351	203,443,351	21.09	203,443,351	21.09		0.00	202,443,351			
B4) Central Government/ State Government(s)/ President of India	0	0		0.00		0.00		0.00		-	-	-
B5) Non-Institutions	0	0		0.00		0.00		0.00		-	-	-
Directors and their relatives (excluding independent directors and nominee directors)	1	2,040	2,040	0.00	2,040	0.00		0.00	2,040			
Key Managerial Personnel	2	6,086	6,086	0.00	6,086	0.00		0.00	6,086			

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
							No.(a)	As a % of total Shares held (b)		Sub Category_I	Sub Category_II	Sub Category_III
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	50,730	4,035,270	4,035,270	0.42	4,035,270	0.42		0.00	4,035,248			
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	18	1,704,928	1,704,928	0.18	1,704,928	0.18		0.00	1,704,928			
Non Resident Indians (NRIs)	571	101,810	101,810	0.01	101,810	0.01		0.00	101,810			
Bodies Corporate	162	1,249,791	1,249,791	0.13	1,249,791	0.13		0.00	1,249,791			
Any Other (specify)	760	423,688	423,688	0.04	423,688	0.04		0.00	423,688			
Director or Director's Relatives	2	2,340	2,340	0.00	2,340	0.00		0.00	2,340			
Clearing Members	5	1,088	1,088	0.00	1,088	0.00		0.00	1,088			
HUF	735	150,393	150,393	0.02	150,393	0.02		0.00	150,393			
LLP	18	269,867	269,867	0.03	269,867	0.03		0.00	169,867			
Sub Total B4	52,244	7,523,613	7,523,613	0.78	7,523,613	0.78		0.00	7,523,591			

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
							No.(a)	As a % of total Shares held (b)		Sub Category_I	Sub Category_II	Sub Category_III
B=B1+B2+B3+B4	52,800	241,854,216	241,854,216	25.08	241,854,216	25.08		0.00	241,854,194			

The following table sets forth the details of our non-promoter, non-public shareholders as on December 31, 2023:

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of equity shares held in dematerialized form(XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0		0.00	
C2) Employee Benefit Trust	0	0		0.00	

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of the Company as on December 31, 2023:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	NIL	NIL	NIL	NIL	NIL

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Prospective Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "**Selling Restrictions**" and "**Transfer Restrictions**" on pages 206 and 213, respectively.*

Our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document has not been and this Placement Document will not be, registered as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a qualified institutions placement ("**QIP**"). Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the shareholders have adopted a special resolution approving the Issue. Such special resolution must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our shareholders for convening the meeting to adopt the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Placement Document. For details, see "***Capital Structure***" on page 80;

- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., the Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- the Promoters and Directors are not fugitive economic offenders;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe; and

- our Company acknowledges that issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board or the Capital Raising Committee decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of the shareholders of our Company passed through postal ballot dated February 29, 2024, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations. Our Company has offered a discount of 2.79% amounting to ₹31.48 per Equity Share on the Floor Price, in terms of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being February 29, 2024 and within 60 days from the date of receipt of Bid Amount from the Successful Bidders. For details of refund of Bid Amount, see "***–Refunds***" on page 202.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

This Issue was authorized and approved by the Board on January 27, 2024 and approved by the shareholders of our Company through a special resolution passed through postal ballot dated February 29, 2024. The minimum number of Allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 2,500 million; and

- five, where the issue size is greater than ₹ 2,500 million.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "***— Bid Process —Application Form***" on page 198.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and will file a copy of this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) under the U.S. Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 206 and 213, respectively.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company has filed a copy of the Preliminary Placement Document and this Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE each on March 4, 2024.

Issue Procedure

1. On the Issue Opening Date, our Company and the Book Running Lead Managers have circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form and shall circulate serially numbered copies of this Placement Document, either in electronic or physical form, to identified Eligible QIBs and the Application Form has been specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document, this Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom the Preliminary Placement Document, this Placement Document and Application Form are delivered has been determined by our Company in consultation with the BRLMs, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, was addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer was deemed to have been made to such person and any application that does not comply with this requirement was treated as invalid.

3. Eligible QIBs were required to submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the escrow account specified in the Application form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Managers.

4. Bidders were required to indicate the following in the Application Form:

    - Full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id and bank account details;

    - number of Equity Shares Bid for;

    - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

    - details of the depository account to which the Equity Shares should be credited;

    - a representation that it is either (i) outside the United States acquiring the Equity Shares in an offshore transaction under Regulation S and the applicable laws of the jurisdiction where those offers and sales are made, or (ii) a "qualified institutional buyer" as defined in Rule 144A purchasing the Equity Shares pursuant to Section 4(a) under the Securities Act, and it has agreed to certain other representations set forth in the "***Representations by Investors***" on page 4 and "***Transfer Restrictions***" on page 213 and certain other representations made in the Application Form; and

- Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form.

5. Eligible QIBs were required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*Macrotech Developers Limited – QIP Escrow Account*" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Bid Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***– Refunds***" on page 202.

6. Once a duly completed Application Form was submitted by a Bidder and the Bid Amount was transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid could not have been withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount was required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date has been notified to the Stock Exchanges and the Eligible QIBs were deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund were treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

8. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company has, in consultation with Book Running Lead Managers determined the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation has been made at the absolute discretion of our Company and will be in consultation with the Book Running Lead Managers.**

9. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company is required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, have, on our behalf, sent a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Qualified Institutional Buyers

Only Eligible QIBs were eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules were considered as Eligible QIBs. FVCIs and nonresident multilateral or bilateral development financial institutions were not permitted to participate in the Issue. Currently, QIBs, who were eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- venture capital funds and alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions (which are resident in India);
- Mutual Funds;
- pension funds with minimum corpus of ₹ 250 million;
- provident funds with minimum corpus of ₹ 250 million;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India; and
- systemically important non-banking financial companies.

Eligible FPIs were permitted to participate under Schedule II of FEMA Rules in this Issue. Eligible FPIs were permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

(i) Each phase of the construction development project would be considered as a separate project;

(ii) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

(iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;

(iv) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;

(v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and

(vi) The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

Further, foreign investment in industrial parks, in terms of the FEMA Rules, shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

Please note that participation by non-residents in the Issue was restricted to participation by FPIs under Schedule II of the FEMA Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit). Other non-residents such as FVCIs and multilateral and bilateral development financial institutions were not permitted to participate in the Issue.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, or any person related to, the Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoter:

- rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoter.

Our Company and the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs were advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs were required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Managers who are QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall have only used the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB was deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 2, 4, 206 and 213, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter;

3. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoters;

4. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India, including the FEMA Rules and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI or a nonresident multilateral and bilateral development financial institution;

6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;

8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs.

11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

12. The Eligible QIB confirms that:

    a. It will make payment of its Bid Amount along with submission of the Application Form within the Bidding Period;

    b. if it is within the United States, it is a U.S. QIB who is or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;

    c. if it is outside the United States, it is purchasing the Equity Shares in an offshore transaction in reliance upon Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

13. The Eligible QIBs acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

14. The QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

15. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

ELIGIBLE QIBS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. The Bid Amount was required to be deposited in the Escrow Account as is specified in the Application Form and the Application Form was required to be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name of Book Running Lead Manager	Address	Contact Person	Email	Phone (Telephone and Fax)
Jefferies India Private Limited	Level 16, Express Towers, Nariman Point, Mumbai 400021	Suhani Bhareja	Lodha.QIP.2024@jefferies.com	Tel and Fax: +91 22 4356 6000
Kotak Mahindra Capital Company Limited	1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Karl Sahukar	Macrotech.qip@kotak.com	Tel: +91 22 4336 0000 Fax: +91 22 6713 2447
BofA Securities India Limited	Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Yash Nair	dg.macrotech_qip@bofa.com	Tel: +91 22 6632 8000 Fax: +91 22 6776 2343

The Book Running Lead Managers were not and shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue were required to pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "*Macrotech Developers Limited – QIP Escrow Account*" with the Escrow Agent, in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Agent. Each Bidder was required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the

Application Form and during the Bidding Period. Bidders could make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments were to be made only through electronic fund transfer. Payments made through cash or cheques were liable to be rejected. Further, if the payment wasnot made favouring the Escrow Account, the Application Form was liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "*Macrotech Developers Limited – QIP Escrow Account*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which *Application* Amount was remitted, in the form and manner set out in "*– **Refunds***" on page 202.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not have been less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may have been offered by our Company in accordance with the provisions of the SEBI ICDR Regulations. Our Company has offered a discount of 2.79% amounting to ₹31.48 per Equity Share on the Floor Price, in terms of the SEBI ICDR Regulations.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids could not be withdrawn or revised downwards after the Issue Closing Date. The book was maintained by the Book Running Lead Managers.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Managers, has determined the Issue Price, which should have been at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by the Board pursuant to resolution dated January 27, 2024 and by our shareholders pursuant to a special resolution passed through postal ballot dated February 29, 2024.

After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company has determined the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price have been grouped together to determine the total demand. The Allocation to all such Eligible QIBs have been made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size has been undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders have been sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "***Notice to Investors***" on page 2 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the successful Bidders' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC.

7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed it with the Stock Exchanges as this Placement Document. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

8. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application Form), in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Permanent Account Number or PAN

Each Bidder was required to mention its PAN allotted under the IT Act. A copy of PAN card was required to be submitted with the Application Form. Further, the Application Forms without this information were considered incomplete and were liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form was liable to be rejected on this ground.

Bank account details

Each Bidder was required to mention the details of the bank account from which the payment of Bid Amount was made along with confirmation that such payment was made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder. For details see "***Bid Process***" – "***Refund***".

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue was required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement dated March 4, 2024 with our Company, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis with Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) under the U.S. Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For further information, see “***Selling Restrictions***” and “***Transfer Restrictions***” on pages 206 and 213, respectively.

The Preliminary Placement Document and this Placement Document have not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

In connection with the Issue, the Book Running Lead Managers (or their affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “***Offshore Derivative Instruments***” on page 9.

Lock-in

The Company will not, for a period commencing the date hereof and 90 days after the date on which Allotment of Equity Shares pursuant to this Issue shall be made (“**Closing Date**”), without the prior written consent of the Book Running Lead Managers, directly or indirectly (a) issue, offer, contract to issue or otherwise dispose of or grant options, issue warrants or offer rights, in each case, entitling person to subscribe or purchase any interest in any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned); (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, regardless, whether any of the transaction is to be settled by the delivery of Equity Shares or other securities convertible into or exercisable or exchangeable for the Equity Shares, in cash or otherwise; (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility; (d) contract to issue any option or contract to grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares or interest in an entity which holds any Equity Shares or (e) publicly announce any intention to enter into any of the foregoing described in (a), (b), (c) or (d) above; provided however, that the foregoing restrictions shall not be applicable to (i) grant of ESOPs under the ESOP Schemes; and (ii) allotment of Equity Shares upon exercise of vested options under the ESOP Schemes.

During the period commencing on the Closing Date and ending 90 days after the Closing Date (the “**Lock-up Period**”) our Promoters and Promoter Group, holding 722,614,988 Equity Shares aggregating 74.92% of the Equity Share capital of the Company as of March 4, 2024 (“**Promoter Shares**”), which definition shall include all Equity Shares without limitation, all securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned by the Promoters and Promoter Group (as appearing in the shareholding pattern of our Company) or which they may acquire during the Lock-up Period) will not, without the prior written consent of the Book Running Lead Managers, directly or indirectly (a) offer for sale, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, or offer rights entitling any person to subscribe or purchase any interest in any Promoter Shares or any securities convertible into or exercisable or exchangeable for the Promoter Shares; (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of the Promoter Shares, whether any such transaction is to be settled by the delivery of Promoter Shares or other securities convertible into or exercisable or exchangeable for the Promoter Shares, in cash or otherwise; or (c) publicly announce any intention to enter into any of the foregoing described in (a) (b) or (c) above. Our Promoters and Promoter Group (as appearing in the shareholding pattern of our Company) have further agreed that any Equity Shares acquired by them during the Lock-up Period, either from the open market or inter-se transfer, shall constitute Promoter Shares, and shall be subject to the restrictions contained in the Placement Agreement. The abovementioned restrictions on Promoter Shares under the Placement Agreement shall not be applicable to any (i) sale of Equity Shares under this Issue pursuant to the Placement Agreement, and (ii) sale or transfer or any other form of disposal of such number of Promoter Shares by the Promoters or Promoter Group, aggregating up to 0.5% of the post-Issue equity share capital of our Company. Further, the lock-up restrictions shall be applicable to all Promoter Shares.

SELLING RESTRICTIONS

The distribution of this Placement Document or any offering material and the offering, sale or delivery of Equity Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction.

General

No action has been taken or will be taken by our Company or the BRLMs that would permit a public offering of the Equity Shares to occur in any jurisdiction, or the possession, circulation or distribution of the Preliminary Placement Document, this Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required (including filing of prospectus in India with SEBI or any other authority in connection with the Issue). Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and none of the Preliminary Placement Document, this Placement Document, any offering materials and any advertisements in connection with the offering of the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "***Notice to Investors***", "***Representations by Investors***" and "***Transfer Restrictions***".

***Australia*.** This Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Equity Shares under this Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Placement Document, and any offers made under this Placement Document, you represent to the Issuer and the Managers that you will not provide this Placement Document or communicate any offers made under this Placement Document to, or make any applications or receive any offers for Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act. Any offer of the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder (or the Managers) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Equity Shares should observe such Australian on-sale restrictions.

Bahrain. The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Placement Document is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares and this Placement Document will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Placement Document or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Equity Shares.

British Virgin Islands. The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Issuer. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) ("**BVI Companies**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Canada. The Equity Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Placement Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Cayman Islands. No offer or invitation to subscribe for the Equity Shares may be made to the public in the Cayman Islands.

Dubai International Financial Centre. The Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area. In relation to each Member State of the European Economic Area, no offer of Equity Shares may be made to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Underwriters; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require our Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Underwriters and our Company that it is a "qualified investor" within the meaning of the law in that Member State implementing Article 2(e) of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase Equity Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong. The Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan. The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese**

Resident") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait. This Placement Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait ("**Kuwait Securities Laws**"). No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

***Malaysia*.** No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius. The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

***New Zealand*.** This Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Equity Shares are issued or sold elects to sell any Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

Oman. This Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in the Sultanate of Oman ("**Oman**") without the prior consent of the Capital Market Authority ("**Oman CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Equity Shares, no prospectus has been filed with the Oman CMA. The offering and sale of the Equity Shares described in this Placement Document will not take place inside Oman. This Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof does not constitute a public offer of the Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98) (the "**CMAL**"), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of CMA. Additionally, this Placement Document and the Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this Placement Document and the Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that it has experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

People's Republic of China. This Placement Document may not be circulated or distributed in the People's Republic of China (excluding, for the purposes of this paragraph, the Hong Kong and Macau Special Administrative Regions and Taiwan Province) and the Equity Shares may not be offered or sold directly or indirectly to any resident of the People's Republic of China, or offered or sold to any person for reoffering or re-sale directly or indirectly to any resident of the People's Republic of China except under applicable laws and regulations of the People's Republic of China.

Qatar**.** This Placement Document is provided on an exclusive basis to the specifically intended recipient, upon that person's request and initiative, and for the recipient's personal use only and is not intended to be available to the public. Nothing in this Placement Document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of the Equity Shares in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Placement Document and the underlying instruments have not been reviewed, approved, registered or licensed by the Qatar Central Bank, The Qatar Financial Centre Regulatory Authority, The Qatar Financial Markets Authority or any other regulator in the State of Qatar. Any distribution of this Placement Document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond these terms is not authorised and shall be at the liability of the recipient.

Republic of Korea**.** We are not making any representation with respect to the eligibility of any recipients of this Placement Document to acquire the Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Equity Shares, except (i) where relevant requirements are satisfied, the Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Equity Shares may not be re-sold to Korea residents unless the purchaser of the Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Equity Shares.

Saudi Arabia**.** This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Issue of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

Singapore**.** This Placement Document has not been and will not be registered as a prospectus under the Securities and Futures Act 2001 of Singapore (the "**SFA**") with the Monetary Authority of Singapore and the offer of the Equity Shares in Singapore is made pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares, may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in the SFA) (an "**Institutional Investor**") pursuant to Section 274 of the SFA; (ii) to an accredited investor (as defined in the SFA) (an "**Accredited Investor**") or other relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures

(Classes of Investors) Regulations 2018; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an Accredited Investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

(ii) a trust (where the trustee is not an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation and the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an Institutional Investor or an Accredited Investor or other relevant person, or to any person arising from an offer referred to in Section 275(1A) of the SFA or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Equity Shares, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are ''prescribed capital markets products'' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa. Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**South African Companies Act**")) is being made in connection with the issue of the Equity Shares in South Africa. Accordingly, this Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

(i) the offer, transfer, sale, renunciation or delivery is to:

- persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
- the South African Public Investment Corporation;
- persons or entities regulated by the Reserve Bank of South Africa;
- authorised financial service providers under South African law;
- financial institutions recognised as such under South African law;
- a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or
- any combination of the person in (i) to (vi); or

(ii) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this Placement Document should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Switzerland. The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Placement Document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Placement Document nor any other offering or marketing material relating to the offering, our Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Placement Document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Equity Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

Taiwan. The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre). This Placement Document has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the UAE or any other authority in any of the free zones established and operating in the UAE. The Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

United Kingdom. The communication of this Placement Document and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Placement Document is being distributed only to, and is directed only at those (i) who have professional experience in matters relating to investments and who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the Equity Shares in the United Kingdom within the meaning of the FSMA. Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this Placement Document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this Placement Document relates to may be made or taken exclusively by relevant persons.

In addition, in relation to the United Kingdom, no offer of Equity Shares which are the subject of the offering contemplated by this Placement Document to the public may be made in the United Kingdom other than:

(i) to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**");

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the Underwriters; or

(iii) in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Equity Shares shall require our Company or any Underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Equity Shares means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

United States. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States to persons reasonably believed to be to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the BSE or the NSE. Allotments made to Eligible FPIs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below.

United States Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Outside the United States

Each subscriber of the Equity Shares outside the United States pursuant to Regulation S will be deemed to have represented and agreed that it has received a copy of this Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. the subscriber acknowledges that the Equity Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;

2. the subscriber and the person, if any, for whose account or benefit the subscriber is acquiring the Equity Shares, was located outside the United States at the time the buy order for the Equity Shares was originated and continues to be located outside the United States and has not subscribed to the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or any economic interest therein to any person in the United States;

3. the subscriber is not an affiliate (as defined in Rule 405 of the Securities Act) of our Company or a person acting on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Equity Shares from our Company or an affiliate (as defined in Rule 405 of the Securities Act) thereof in the initial distribution of the Equity Shares;

4. the subscriber is aware of the restrictions on the offer and sale of the Equity Shares pursuant to Regulation S described in this Placement Document;

5. the subscriber is subscribing for the Equity Shares in compliance with laws of jurisdictions applicable to it;

6. the Equity Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S under the Securities Act; and

7. the subscriber acknowledges that our Company, the BRLMs and their respective affiliates (as defined in Rule 405 of the Securities Act), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its subscription of the Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Within the United States

Each subscriber of the Equity Shares within the United States subscribing pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act will be deemed to have represented and agreed that it has received a copy of this Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. the subscriber is authorized to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations;

2. the subscriber acknowledges that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;

3. the subscriber is a U.S. QIB and is aware that the sale to it is being made in a transaction not subject to the registration requirements of the Securities Act and is acquiring such Equity Shares for its own account or for the account of a qualified institutional buyer;

4. the subscriber is aware that the Equity Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;

5. if in the future, the subscriber decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only to a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, in accordance with Regulation S under the Securities Act or in accordance with Rule 144 under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Equity Shares;

7. the subscriber will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

8. our Company shall not recognise any offer, sale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions;

9. the subscriber acknowledges that our Company, the BRLMs and their respective affiliates (as defined in Rule 405 of the Securities Act), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its subscription of the Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

10. the Equity Shares may not be acquired by or transferred to (i) any person that is, or that is acting on behalf of or investing assets of, (A) an "employee benefit plan" (as defined in section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code) that is subject to Section 4975 of the Internal Revenue Code or (C) an entity whose underlying assets are deemed to include assets of an employee benefit plan or a plan described in (A) or (B) by reason of such employee benefit plan's or plan's investment in the entity (collectively, a "**Benefit Plan Investor**") or (ii) any person that is, or that is acting on behalf of or investing the assets of a governmental, church or non-U.S. plan that is subject to Similar Law, unless in each case such person's acquisition, holding and disposition of the Equity Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code or a non-exempt violation of any Similar Law, in the case of a plan subject to Similar Law.

11. each subscriber or transferee of Equity Shares or any interest therein that is using assets of a benefit plan investor subject to ERISA or to Section 4975 of the Code (a "benefit plan"), including any fiduciary purchasing Equity Shares on behalf of a benefit plan ("**Plan Fiduciary**"), will be deemed to have represented by its acquisition of the Equity Shares that:

    a) none of the Company, the BRLMs, agents, dealers and similar parties, or any of their respective affiliated entities (the "**Transaction Parties**"), has provided or will provide advice with respect to the acquisition of Equity Shares by the benefit plan, other than to the Plan Fiduciary which is independent of the Transaction Parties, and the Plan Fiduciary either: (a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "**Advisers Act**"), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a benefit plan; (c) is an investment adviser registered under the Advisers Act, or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (d) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or (e) has, and at all times that the benefit plan is invested in Equity Shares will have, total assets of at least U.S. $50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the benefit plan investing in Equity Shares in such capacity);

b) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the benefit plan of Equity Shares;

c) the Plan Fiduciary is a "fiduciary" with respect to the benefit plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the benefit plan's acquisition of Equity Shares;

d) none of the Transaction Parties has exercised any authority to cause the benefit plan to invest in Equity Shares or to negotiate the terms of the benefit plan's investment in Equity Shares; and

e) the Plan Fiduciary has been informed by the Transaction Parties: (a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the benefit plan's acquisition of Equity Shares; and (b) of the existence and nature of the Transaction Parties financial interests in the benefit plan's acquisition of Equity Shares.

The above representations are intended to comply with the DOL's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any Equity Shares by any benefit plan.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**") and the SCRR. On October 9, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Rules**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Rules along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 govern the voluntary and compulsory delisting of equity shares from the stock exchanges.

The SCRR requires all listed companies to maintain a minimum public shareholding of 25%, subject to certain time bound exceptions.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. However, every listed public sector company whose public shareholding falls below 25% at any time on or after the commencement of the Securities

Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such commencement or fall, respectively, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above mentioned requirements. Further, pursuant to the budget for financial year 2020, SEBI has been authorised to consider increasing the minimum public shareholding requirement to 35%.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“**NEAT**”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Disclosures under the SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company’s shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of the Company is ₹12,950.76 million comprising of 1,295,075,750 Equity Shares (of face value of ₹10 each) and 12,696,250 Preference Shares (of face value of ₹10 each). As on the date of this Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 9,645.31 million comprising of 964,530,832 Equity Shares (of face value of ₹10 each). The Equity Shares are listed on BSE and NSE.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM of shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act provides that shares of the same class of a company must receive equal dividend treatment.

These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

The Articles authorize the Board to pay to the members such interim dividends as in their judgement the position of our Company justifies. Under the Companies Act dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company.

Bonus Shares

In addition to permitting dividends to be paid as described above, the Companies Act permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company’s free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Issue of Additional Shares

The Companies Act gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act and the Articles, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares at the date of offer. The offer shall be made by notice specifying the number of Equity Shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer, required to be made by notice, shall include a statement that the right exercisable by the Shareholders to renounce the Equity Shares offered in favour of any other person.

Our Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us in accordance with the Articles.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of Shareholders in accordance with the Companies Act. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders. Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting. Five Shareholders or such other number of Shareholders as required under the Companies Act or applicable law personally present shall constitute quorum for a general meeting.

Voting rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot.

Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Transfer and transmission of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and vest the whole or any part of the assets of the Company in trustees upon such trust for the benefit of the contributories if considered necessary.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors

Macrotech Developers Limited

412, Floor 4, 17G Vardhaman Chamber

Cawasji Patel Road, Horniman Circle

Mumbai – 400 001

Dear Sir/Madam

Sub: Statement of taxation aspects in relation to eligible securities applicable to Macrotech Developers Limited (the "Company") and its shareholders, under the direct tax laws, prepared in accordance with the requirements under Schedule VII(18) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations') in connection with the Qualified Institutions Placement ('QIP').

1. We, M S K A & Associates ("the Firm"), Chartered Accountants, the statutory auditors of the Company hereby confirm that the enclosed statement in the Annexure prepared and issued by the Company (the "**Statement**"), which provides the taxation aspects of eligible securities under the direct tax laws presently in force in India, including the Income-tax Act, 1961, the rules, regulations, circulars and notifications issued thereon (collectively the "**Indian Taxation Laws**") as applicable to the assessment year 2024-25 relevant to the financial year 2023-24. Several of these taxation aspects are dependent on the Company, and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company and its shareholders to become eligible to be governed by such taxation aspects is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company and its shareholders may or may not choose to fulfil.

2. The taxation aspects stated in the enclosed Statement are not exhaustive and it covers only taxation aspects relevant to the eligible securities applicable to the Company and its shareholders. The enclosed statement does not cover taxation aspects of the company or its shareholders or its material subsidiaries. The preparation of the contents stated is the responsibility of the Company's management. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

3. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to taxation aspects prescribed under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. The taxation aspects stated in the enclosed statement are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

5. We do not express any opinion or provide any assurance on whether:
   - The Company and its shareholders will continue to be governed by these taxation aspects in future;
   - The conditions prescribed in the taxation laws have been/would be met; and
   - The revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or

any of our partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

7. This Statement is addressed to board of directors of the Company and has been issued at the specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the preliminary placement document, placement document and any other material in connection with the proposed QIP of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration Number: 105047W

Jiger Saiya

Partner

Membership No: 116349

UDIN: 24116349BKFZIR2643

Place: Mumbai

Date: March 1, 2024

Enclosure: Annexure A

Annexure A

Statement of taxation aspects relating to eligible securities applicable to Macrotech Developers Limited (the Company) and its shareholders, required as per Schedule VII (18) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations')

Taxation aspects relating to eligible securities

A. Key taxation aspects applicable to the Company

Corporate rate of tax

The tax rate structure has been divided into 2 regimes for corporate taxpayers – while the old regime remains as it is, wherein corporate income is taxed at 30%; the new regime provides for a lower tax rate of 22% as discussed in the later paras.

The surcharge on Income tax is 7%, if the total income exceeds Rs.1 crore and, 12% if the total income exceeds Rs.10 crores under the old tax regime. The said surcharge is levied at 10% if the Company has opted for the new tax regime. Health & Education cess (H&EC) is 4% on tax and surcharge, both under the old and new tax regime.

Minimum Alternate Tax ('MAT') is imposed at 15% (plus the surcharge and H&EC) on the adjusted book profits of Companies whose tax liability is less than 15% of their book profits. Corporate taxpayers who have opted for the new tax regime with reduced tax rate have been exempted from provisions of MAT.

Deduction in respect of Profits and Gains from Housing Projects

In accordance with and subject to the conditions specified in Section 80-IBA of the Income Tax Act, 1961 (hereinafter referred to as 'the Act'), the Company is eligible for deduction under section 80-IBA of the Act, in case of certain projects. The deduction is equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2022, subject to fulfilment of specified conditions. Further, a deduction equivalent to 100% of profits derived from developing and building rental housing projects which is notified by Central Government on or before March 31,2022 subject to fulfilment of specified conditions are also eligible for deduction under section 80-IBA of the Act.

The Company may claim such benefit subject to fulfilling prescribed conditions and the ability of the Company to demonstrate and establish, based on documentary evidence, the fulfilment of such prescribed conditions.

However, as per Section 115JB of the Act, the Company shall be required to pay Minimum Alternate Tax (MAT) at the rate of 15% (plus applicable surcharge and health and education cess @ 4%) on book profits as computed under the said section, irrespective of the tax benefits available.

Separately, Section 115BAA of the Act ("New regime"), as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case the company decides to adopt Section 115BAA, provisions of MAT would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. The option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away the benefits under section 80-IBA of the Act, if any and fulfilling the then prevailing provisions under the Act and subject to other factual considerations.

Share in profit / loss of firm / LLP

Under Section 10(2A) of the Act, the share in the total income of the partnership firm / limited liability partnership (LLP) which is separately assessed as such, is exempt from tax in the hands of the Company being a partner in the partnership firm.

However, no deduction is permitted in respect of expenditure incurred by the Company in relation to income which is not chargeable to tax. The expenditure relatable to "exempt income" needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 8D of the Income Tax Rules, 1962 ("IT Rules"). Further, as per the amendment made by the Finance Act, 2022; no deduction would be permitted in respect of expenditure incurred for earning exempt income even if such exempt income has not been received or accrued or arisen to the Company.

Dividend Income is taxable

Any income by way of dividends declared, distributed or paid by domestic companies on the investment made by Investor/ Shareholders in the Company is taxable in the hands of Investors/ Shareholders and the Company is not required to pay dividend distribution tax on the same. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act.

Domestic Companies to pay tax on Dividends received

Domestic Companies, to pay tax on dividends received under the head "Income from other sources" as per the tax rate applicable to such Companies

- However, if the recipient domestic company distributes dividend to another person on or before 1 month prior to the due date of furnishing the return of income, then such original recipient company will get deduction to the extent of dividend so distributed as per provisions of section 80M of the Act
- The recipient shareholder shall be entitled to deduction of the interest expenditure wholly and exclusively incurred for earning of such dividend income under section 57 of the Act, subject to the maximum limit of 20% of the dividend income.

B. Taxation aspects relating to eligible securities applicable to Shareholders

1. Resident Shareholders

Dividend Income

Any income by way of dividends (whether interim or final) received on shares of any Indian Company is taxable in the hands of shareholders. Such dividend is also to be included while computing the MAT liability where the recipient of the dividend is a company, subject to MAT applicability.

Dividend income earned by resident shareholders being individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, would be taxable at the applicable rates with the maximum surcharge to be levied @15% on tax amount.

The recipient shareholder shall be entitled to deduction of the interest expenditure wholly and exclusively incurred for earning of such dividend income under section 57 of the Act, subject to the maximum limit of 20% of the dividend income.

As per Section 194 of the Act, the Company is required to deduct Tax at Source (commonly known as "TDS") on amount of dividend paid to resident shareholders. However, Individual shareholders receiving dividend which does not exceed ₹ 5,000 (in aggregate in a financial year) shall not be subject to TDS provisions.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors including clarifications / instructions issued by the Central Government in this regard. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognised stock exchange in India or unit of Unit Trust of India or unit of an equity oriented fund or a zero coupon bond held by an assessee for a period of more than 12 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as long term capital gains ("LTCG"). Capital gains arising on sale of these assets held for 12 months or less are considered as short term capital gains ("STCG").

Taxation of Long term capital gains on listed equity shares chargeable to Securities Transaction Tax ("STT")

Under section 10(38) of the Act, LTCG up to 31 March 2018 arising to a shareholder on transfer of equity shares would be exempt from tax where the sale transaction has been entered into on a recognised stock exchange of India and is chargeable to STT.

The Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to LTCG arising on transfer of listed equity shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 112A of the Act, the concessional rate of 10% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. As per section 112A(4) of the Act, the Central Government by notification in the official gazette shall specify the modes of acquisition of equity shares which shall be exempt from the condition of payment of STT. The CBDT came out with the final notification, dated 01 October 2018, identical to draft notification, barring few additions. The final notification has specified that the requirement to pay STT will not apply to (1) share acquisitions undertaken prior to October 1, 2004, (2) share acquisitions undertaken on or after October 1, 2004, subject to certain exceptions.

LTCG arising from transfer of capital assets on which STT is not paid and other than those covered by section 112A , will be taxable at 20% after indexation, or 10% before indexation (whichever is lower)

For individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, the maximum rate of surcharge on tax on LTCG on listed securities is capped at 15%.

Exemption from long term capital gains

In accordance with section 54F, LTCG on the transfer of any long term capital asset (including shares of the Company) held by an individual and HUF, shall be exempt from capital gains tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual -owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or purchases another residential house within a period of one year after the date of transfer of the shares; or constructs another residential house within a period of three years after the date of transfer of the shares; and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

The deduction available under section 54F of the Act which would be least of the following:

- Cost of new residential house; or
- Amount of capital gain; or
- INR 10 Crores

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

Taxation of short-term capital gains on listed equity shares chargeable to STT

As per section 111A of the Act, STCG arising on transfer of equity share would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT.

STCG arising from transfer of capital assets (listed securities), other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act.

No deduction under Chapter VIA of the Act shall be allowed from such STCG.

For individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, the maximum rate of surcharge on tax on STCG on listed securities is capped at 15%.

Setting off of capital losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in tems of section 74 of the Act.

As per section 70 of the Act, Long Term Capital Loss (“LTCL”) computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for the subsequent eight assessment years for being set off only against subsequent years’ LTCG, in terms of section 74 of the Act.

Other set off provisions

As per section 72 of the Act, business loss (other than loss on speculation business), if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years.

General provisions of the Act

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/trading in shares would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession” if income arising from taxable securities transaction is included in such income. However, no deduction will be allowed in computing the income chargeable to tax as capital gains of such amount paid on account of STT.

No tax is deductible at source from income by way of capital gains arising to a resident shareholder under the provisions of the Act.

Taxability of property received without adequate consideration

Under section 56(2)(x) of the Act and subject to exceptions provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

a. where the shares are received without consideration, aggregate Fair Market Value ("FMV") exceeds Rs.50,000/-, the whole FMV;
b. where the shares are received for a consideration less than FMV but exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Income-tax Rules, 1962 ("the Rules") provides for the method for determination of the FMV of various properties.

2. Non-resident shareholders

Provisions in the Act related to Non-residents

Capital asset deemed to accrue or arise in India

Explanation 5 to section 9(1)(i) of the Act provides that capital asset being a share of a company held outside India shall be deemed to be situated in India if it derives its value, directly or indirectly, substantially from the assets located in India. Explanation 6 to section 9(1)(i) of the Act provides that the asset referred to in Explanation 5 would include tangible as well as intangible asset and the valuation of the assets would be carried out in accordance with the method provided under Explanation 6. Explanation 7 to section 9(1)(i) of the Act provides certain situations which would not trigger the provisions of Explanation 5 read with Explanation 6.

Apart from the Explanation 7 which provides the exclusions, the second proviso to the Explanation 5 to section 9(1)(i) of the Act provides that these provisions shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992. Further these provisions shall also not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, made under the Securities and Exchange Board of India Act, 1992.

The cases other than the above exclusions may fall within the ambit of the provisions of Explanation 5 and 6 to section 9(1)(i) subject to the provisions of the Act and the DTAA, whichever is beneficial to the non-resident. This benefit, however, would be further subject to the provisions of General Anti-Avoidance Rules. i.e. Chapter X-A of the Act.

Dividend Income

Any income by way of dividends (whether interim or final) received on shares of any Indian Company is taxable in the hands of shareholders. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act. Thus, the non-resident shareholders are liable to tax on dividend income received from domestic company u/s. 115A of the Act at 20% of gross dividend income (plus applicable surcharge and cess) subject to the provisions of the relevant Tax treaty read with the MLI (wherever applicable).

The recipient shareholder shall be entitled to deduction of the interest expenditure wholly and exclusively incurred for earning of such dividend income under section 57 of the Act, subject to the maximum limit of 20% of the dividend income.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognised Stock Exchange in India or unit of Unit Trust of India or unit of an equity oriented fund or a zero coupon bond held by the assessee for a period of more than 12 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as LTCG. Capital gains arising on sale of these assets held for 12 months or less are considered as STCG.

Taxation of Long Term Capital Gains on listed equity shares chargeable to STT

Under the first proviso to section 48 of the Act, in case of a non-resident shareholder, in computing the capital gains arising under section 112 of the Act from transfer of shares of a company acquired in convertible foreign exchange (as per exchange control regulations) (in cases not covered by section 115E of the Act, discussed hereunder), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case. The capital gains/loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer into the same foreign currency which was utilised in the purchase of the shares. The capital gains so computed shall be reconverted into Indian currency.

Under section 10(38) of the Act, LTCG up to 31 March 2018 arising to a shareholder, being a nonresident, on sale of equity shares would be exempt from tax where the sale transaction has been entered into on a recognised stock exchange of India and is chargeable to STT. However, Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to LTCG arising on transfer of listed shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 112A of the Act, the concessional rate of 10% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. As per section 112A(4) of the Act, the Central Government by notification in the official gazette shall specify the modes of acquisition of equity shares which shall be exempt from the condition of payment of STT. In furtherance to the same, the CBDT has come out with the final notification, dated 01 October 2018, identical to draft notification, barring few additions. The final notification has specified that the requirement to pay STT will not apply to (1) share acquisitions undertaken prior to October 1, 2004, (2) share acquisitions undertaken on or after October 1, 2004, subject to certain exceptions.

LTCG arising from transfer of capital assets on which STT is not paid and other than those covered by section 112A , will be taxable at 20% after indexation, or 10% before indexation (whichever is lower)

As per section 48 of the Act, the benefit of indexation and foreign currency fluctuations would not be available. No deduction under Chapter VIA of the Act shall be allowed from such capital gains.

For individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, the maximum rate of surcharge on tax on LTCG on listed securities is capped at 15%,

Taxation of short term capital gains on listed equity shares chargeable to STT

As per section 111A of the Act, STCG arising on transfer of equity share or units of an equity oriented fund or units of a business trust would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:

a. transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and
b. the consideration for such transactions is payable in foreign currency.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act.

No deduction under Chapter VIA of the Act shall be allowed from such STCG.

For individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, the maximum rate of surcharge on tax on LTCG on listed securities is capped at 15%.

Setting-off of capital losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act.

As per section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act.

Other provisions

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/ trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income.

However, no deduction will be allowed in computing the income chargeable to tax as capital gains, such amount paid on account of STT.

Exemption from long term capital gains

In accordance with section 54F, long-term capital gains arising on the transfer of any long term capital asset (including shares of the Company) held by an individual and HUF, shall be exempt from capital gains tax, if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual -owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or purchases another residential house within a period of one year after the date of transfer of the shares; or constructs another residential house within a period of three years after the date of transfer of the shares; and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

The deduction available under section 54F of the Act which would be least of the following:
- Cost of new residential house; or
- Amount of capital gain; or
- INR 10 Crore

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

Taxability of property received without adequate consideration

Under section 56(2)(x) of the Act and subject to exception provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, on or after 1 April 2017, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

a. where the shares are received without consideration and the aggregate Fair Market Value ("FMV") of such shares exceeds Rs.50,000/-, the whole of the aggregate FMV;
b. where the shares are received for a consideration less than the aggregate FMV of such shares by any amount exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Rules provides for the method for determination of the FMV of various properties.

Rate beneficial to non-residents

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (the "DTAA") between India and the country of residence of the non-resident/ NRI. As per section 90(2) of the Act, provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident/ NRI.

As per section 90(4) of the Act, an assessee being a non-resident, shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of his being a resident in any country outside India, is obtained by him from the government of that country or any specified territory. As per section 90(5) of the Act, the non-resident shall be required to provide such other information, as mentioned in Form 10F.

As per the provisions of section 195 of the Act, any income by way of capital gains payable to non-residents [other than LTCG exempt u/s 10(38)] may be subject to withholding of tax at the rate under the domestic tax laws or under the DTAA, whichever is beneficial to the assessee unless a lower withholding tax certificate is obtained from the tax authorities. However, the non- resident investor will have to furnish a certificate of his being a resident in a country outside India, to get the benefit of the applicable DTAA and the document as notified under the provision of section 90(5) of Act.

Provisions in the Act specific to Non-Resident Indians (NRI)

NRI has the option to be governed by the provisions of Chapter XII-A of the Income-tax Act, 1961 which reads as under:

Special provision for computation of total income of non-residents.

As per section 115D(1), no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.

Where in the case of an assessee, being a non-resident Indian—

(a) the gross total income consists only of investment income or income by way of long-term capital gains or both, no deduction shall be allowed to the assessee under Chapter VI-A and nothing contained in the provisions of the second proviso to section 48 shall apply to income chargeable under the head "Capital gains";

(b) the gross total income includes any income referred to in clause (a), the gross total income shall be reduced by the amount of such income and the deductions under Chapter VI-A shall be allowed as if the gross total income as so reduced were the gross total income of the assessee.

In accordance with section 115-I, where a Non-Resident Indian opts not to be governed by the provisions of Chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act, 1961.

Return of Income not to be filed in certain cases

In accordance with section 115G, it is not necessary for a Non-Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange or both, and the tax deductible has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act, 1961.

3. Provisions in the Act specific to Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI) as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014.

Capital assets

Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding.

As per section 2(14) of the Act, any security held by a FII which has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FPI would be treated in the nature of capital gains.

Tax on income of Foreign Institutional Investors and specified funds from securities or capital gains arising from their transfer

Under section 115AD(1)(ii) of the Act, income by way of STCG arising to the FII on transfer of shares shall be chargeable at a rate of 30% (plus applicable surcharge and health and education cess), where such transactions are not subjected to STT, and at the rate of 15% (plus applicable surcharge and health and education cess) if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT.

Under section 115AD(1)(iii) of the Act income by way of LTCG arising to an FII from the transfer of shares held in the company will be taxable at the rate of 10% (plus applicable surcharge and health and education cess). The benefits of indexation of cost and of foreign currency fluctuations are not available to FIIs.
The Finance Act, 2018 has amended the provisions of section 115AD of the Act to withdraw the exemption of section 10(38) of the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 90(4) of the Act, non-resident shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other information as mentioned in Electronic Form 10F.

No tax deduction at source on capital gains

As per section 196D(2) of the Act, no tax is to be deducted from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a FII.

As per the provisions of Section 196D of the Act, any income by way of dividend payable to FIIs/FPIs may be subject to withholding of tax at the rate of 20% under the domestic tax laws or under the tax treaty, whichever is beneficial, unless a lower withholding tax certificate is obtained from the tax authorities.

Amendments in the Act

Under the current provisions, Chapter X-A of the Act dealing with the provisions of General Anti Avoidance Rules (GAAR) has been effective from April 1, 2017 (i.e. from FY 2017-18).

Notes:

1. Eligible securities refer to issue of equity shares
2. The above Statement sets out the provisions of Taxation laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile and in view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views

are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Macrotech Developers Limited**

Name – Sushilkumar Modi
Designation – Chief Financial Officer

Date: ________________

U.S. FEDERAL INCOME TAX CONSIDERATIONS

There may be certain material Indian tax consequences to a U.S. holder (as defined below) of ownership of Equity Shares which are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect at the date of this Placement Document. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Equity Shares. For information on Indian taxation, please refer to "*Statement of Tax Benefits*" of this Placement Document.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain material U.S. federal income tax consequences of purchasing, owning and disposing of Equity Shares acquired pursuant to this Issue. This summary does not address any aspect of U.S. federal non-income tax laws, such as U.S. federal estate and gift tax laws, or state, local or non-U.S. tax laws, and does not purport to be a comprehensive description of all of the U.S. tax considerations that may be relevant to a particular person's decision to acquire Equity Shares.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

The discussion applies to you only if you acquire the Equity Shares in this Issue and you hold the Equity Shares as capital assets for U.S. federal income tax purposes (generally, for investment). This section does not apply to you if you are a member of a special class of holders subject to special tax rules, including:

- a broker;
- a dealer in securities, commodities or non-U.S. currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a bank or other financial institution;
- a tax-exempt organization;
- an insurance company;
- a regulated investment company;
- an accrual method taxpayer subject to special tax accounting rules as a result of its use of financial statements;
- an investor who is a U.S. expatriate, former U.S. citizen or former long term resident of the United States;
- a controlled foreign corporation;
- a passive foreign investment company;
- a mutual fund;
- an individual retirement or other tax-deferred account;
- a holder liable for alternative minimum tax;
- a holder that actually, indirectly or constructively owns 10% or more of (i) the total combined voting power of all classes of the Company voting stock or (ii) the total value of all classes of the Company stock;
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a holder that holds Equity Shares as part of a straddle, hedging, constructive sale, conversion or other integrated transaction for U.S. federal income tax purposes; or
- a U.S. holder (as defined below) whose functional currency is not the U.S. Dollar.

This section is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), existing and proposed income tax regulations issued under the Code, legislative history, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing are subject to change at any time, and any change could be retroactive and could affect the accuracy of this discussion. In addition, the application and interpretation of certain aspects of the passive foreign investment company ("**PFIC**") rules, referred to below, require the issuance of regulations which in many instances have not been promulgated and which may have retroactive effect. There can be no assurance that any of these regulations will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this discussion. This discussion is not binding on the U.S. Internal Revenue Service ("**IRS**") or the courts. No ruling has been or will be sought from the IRS with respect to the positions and issues discussed herein, and there can be no assurance that the IRS or a court will not take a different position concerning the U.S. federal income tax consequences of an investment in the Equity Shares or that any such position would not be sustained.

You are a "**U.S. holder**" if you are a beneficial owner of Equity Shares that acquired the shares pursuant to this Issue and you are:

- a citizen or resident of the United States;
- a U.S. domestic corporation, or other entity treated as a domestic corporation for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorised to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

In addition, this discussion is limited to U.S. holders who are not resident in India for purposes of the Income Tax Treaty between the United States and India.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the Equity Shares, the U.S. tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the Equity Shares that is a partnership and partners in such a partnership should consult their own tax advisors concerning the U.S. federal income tax consequences of purchasing, owning and disposing of Equity Shares.

Taxation of Dividends

Subject to the PFIC rules described below under "*PFIC Considerations*", if you are a U.S. holder you must include in your gross income as a dividend the gross amount of any distributions of cash or property (other than certain pro rata distributions of Equity Shares) with respect to Equity Shares, to the extent the distribution is paid by our Company out of its current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. A U.S. holder will include the dividend as ordinary income at the time of actual or constructive receipt. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the Equity Shares and thereafter as capital gain from the sale or exchange of such Equity Shares. Notwithstanding the foregoing, our Company does not intend to maintain calculations of its earnings and profits as determined for U.S. federal income tax purposes. Consequently, distributions generally will be reported as dividend income for U.S. information reporting purposes.

Subject to the PFIC rules described below, dividends paid by a non-U.S. corporation generally will be taxed at the preferential tax rates applicable to long-term capital gain of non-corporate taxpayers if (a) such non-U.S. corporation is eligible for the benefits of certain U.S. treaties or the dividend is paid by such non-U.S. corporation with respect to stock that is readily tradable on an established securities market in the United States, (b) the U.S. holder receiving such dividend is an individual, estate, or trust, and (c) such dividend is paid on shares that have been held by such U.S. holder for at least 61 days during the 121-day period beginning 60 days before the "ex-dividend date." If the requirements of the immediately preceding sentence are not satisfied, a dividend paid by a non-U.S. corporation to a U.S. holder, including a U.S. holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. holder should consult its own tax advisor regarding the dividend rules.

Dividends received generally will be income from non-U.S. sources, which may be relevant in calculating your U.S. foreign tax credit limitation. Such non-U.S. source income generally will be "passive category income", which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. holder's particular circumstances. You should consult your own tax advisor to determine the foreign tax credit implications of owning the Equity Shares.

The amount of the dividend distribution that you must include in your income as a U.S. holder will be the U.S. Dollar value of the Indian Rupee payments made, determined at the spot Indian Rupee/U.S. Dollar exchange rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. Dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the dividend payment in income to the date you convert the payment into U.S. Dollars will be treated as ordinary income or loss. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Taxation of Sale, Exchange or Other Taxable Disposition of Equity Shares

Subject to the PFIC rules discussed below, if you are a U.S. holder and you sell, exchange or otherwise dispose of your Equity Shares in a taxable disposition, you generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. Dollar value of the amount realized and your tax basis, determined in U.S. Dollars, in your Equity Shares. Gain or loss recognised on such a sale, exchange or other disposition of Equity Shares generally will be long-term capital gain if the U.S. holder has held the Equity Shares for more than one year. Long-term capital gains of U.S. holders who are individuals (as well as certain trusts and estates) are generally taxed at preferential rates (currently at a maximum rate of 20%). The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes, unless it is attributable to an office or other fixed place of business outside the United States and certain other conditions are met. Your ability to deduct capital losses is subject to limitations.

Medicare Tax

Certain U.S. holders who are individuals, estates or trusts are required to pay a 3.8% Medicare surtax on all or part of that holder's "net investment income", which includes, among other items, dividends on, and capital gains from the sale or other taxable disposition of, the Equity Shares, subject to certain limitations and exceptions. Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of the Equity Shares.

PFIC Considerations

The Code provides special rules regarding certain distributions received by U.S. persons with respect to, and sales, exchanges and other dispositions, including pledges, of, shares of stock in a PFIC. A non-U.S. corporation will be treated as a PFIC for any taxable year in which either: (i) at least 75 percent of its gross income is "passive income" or (ii) at least 50 percent of its gross assets during the taxable year (generally based on the average of the fair market values of the assets determined at the end of each quarterly period) are "passive assets," which generally means that they produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions, and gains from assets that produce passive income. Cash is generally a passive asset. However, under recently proposed U.S. Treasury regulations, on which taxpayers may rely, an amount of cash held in a non-interest bearing financial account that is held for the present needs of an active trade or business and is no greater than the amount necessary to cover operating expenses incurred in the ordinary course of the trade or business and reasonably expected to be paid within 90 days is generally not treated as a passive asset. Goodwill is active to the extent attributable to activities that produce or are intended to produce active income. In determining whether a non-U.S. corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Our Company does not believe that it should be treated as, and does not expect to become, a PFIC in the current taxable year or the foreseeable future for U.S. federal income tax purposes. However, no assurance can be given that our Company will not be considered a PFIC in the current or any future taxable years. Our Company's possible status as a PFIC must be determined for each year and cannot be determined until the end of each taxable year. Because this determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond our Company's control, including the amount and nature of our Company's income, as well as on the market valuation of our Company's assets, including goodwill, and Equity Shares, and because certain aspects of the PFIC rules are not entirely certain, there can be no assurance that our Company is not a PFIC and will not become a PFIC or that the IRS will agree with our conclusion regarding our PFIC status. If our Company was currently or were to become a PFIC, U.S. holders of Equity Shares would be subject to special rules and a variety of potentially adverse tax consequences under the Code.

A U.S. holder that holds stock in a non-U.S. corporation during any taxable year in which the corporation qualifies as a PFIC is subject to special tax rules with respect to (a) any gain realized on the sale, exchange or other disposition of the stock and (b) any "excess distribution" by the corporation to the holder, unless the holder elects to treat the PFIC as a "qualified electing fund" ("**QEF**") or makes a "mark-to-market" election, each as discussed below. An "excess distribution" is that portion of a distribution with respect to PFIC stock that exceeds 125% of the average of such distributions over the preceding three-year period or, if shorter, the U.S. holder's holding period for its shares. Excess distributions and gains on the sale, exchange or other disposition of stock of a corporation which was a PFIC at any time during the U.S. holder's holding period are allocated ratably to each day of the U.S. holder's holding period. Amounts allocated to the taxable year in which the disposition occurs and amounts allocated to any period in the shareholder's holding period before the first day of the first taxable year that the corporation was a PFIC will be taxed as ordinary income (rather than capital gain) earned in the taxable year of the disposition. Amounts allocated to each of the other taxable years in the U.S. holder's holding period are not included in gross income for the year of the disposition, but are subject to a special tax (equal to the highest ordinary income tax rates in effect for those years, and increased by an interest charge at the rate applicable to income tax deficiencies) that is added to the tax otherwise due for the taxable year in which the disposition occurs. The tax liability for amounts allocated to years before the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the Equity Shares cannot be treated as capital, even if a U.S. holder held such Equity Shares as capital assets. The preferential U.S. federal income tax rates for dividends and long-term capital gain of individual U.S. holders (as well as certain trusts and estates) would not apply, and special rates would apply for calculating the amount of the foreign tax credit with respect to excess distributions.

If a corporation is a PFIC for any taxable year during which a U.S. holder holds shares in the corporation, then the corporation generally will continue to be treated as a PFIC with respect to the holder's shares, even if the corporation no longer satisfies either the passive income or passive asset tests described above, unless the U.S. holder terminates this deemed PFIC status by electing to recognise gain, which will be taxed under the excess distribution rules as if such shares had been sold on the last day of the last taxable year for which the corporation was a PFIC.

The excess distribution rules may be avoided if a U.S. holder makes a QEF election effective beginning with the first taxable year in the holder's holding period in which the corporation is a PFIC. A U.S. holder that makes a QEF election is required to include in income its pro rata share of the PFIC's ordinary earnings and net capital gain as ordinary income and long-term capital gain, respectively, subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. A U.S. holder whose QEF election is effective after the first taxable year during the holder's holding period in which the corporation is a PFIC will continue to be subject to the excess distribution rules for years beginning with such first taxable year for which the QEF election is effective.

In general, a U.S. holder makes a QEF election by attaching a completed IRS Form 8621 to a timely filed (taking into account any extensions) U.S. federal income tax return for the year beginning with which the QEF election is to be effective. In certain circumstances, a U.S. holder may be able to make a retroactive QEF election. A QEF election can be revoked only with the consent of the IRS. In order for a U.S. holder to make a valid QEF election, the corporation must annually provide or make available to the holder certain information. Our Company does not intend to provide to U.S. holders the information required to make a valid QEF election and our Company currently makes no undertaking to provide such information. Accordingly, it is currently anticipated that a U.S. holder will not be able to avoid the special tax rules described above by making the QEF election.

As an alternative to making a QEF election, a U.S. holder may make a "mark-to-market" election with respect to its PFIC shares if the shares meet certain minimum trading requirements. If a U.S. holder makes a valid mark-to-market election for the first tax year in which such holder holds (or is deemed to hold) stock in a corporation and for which such corporation is determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect of its stock. Instead, a U.S. holder that makes a mark-to-market election will be required to include in income each year an amount equal to the excess, if any, of the fair market value of the shares that the holder owns as of the close of the taxable year over the holder's adjusted tax basis in the shares. The U.S. holder will be entitled to a deduction for the excess, if any, of the holder's adjusted tax basis in the shares over the fair market value of the shares as of the close of the taxable year; provided, however, that the deduction will be limited to the extent of any net mark-to-market gains with respect to the shares included by the U.S. holder under the election for prior taxable years. The U.S. holder's basis in the shares will be adjusted to reflect the amounts included or deducted pursuant to the election. Amounts included in income pursuant to a mark-to-market election, as well as gain on the sale, exchange or other taxable disposition of the shares, will be treated as ordinary income. The deductible portion of any mark-to-market loss, as well as loss on a sale, exchange or other disposition of shares to the extent that the amount of such loss does not exceed net mark-to-market gains previously included in income, will be treated as ordinary loss.

The mark-to-market election applies to the taxable year for which the election is made and all subsequent taxable years, unless the shares cease to meet applicable trading requirements (described below) or the IRS consents to its revocation. The excess distribution rules generally do not apply to a U.S. holder for tax years for which a mark-to-market election is in effect. However, if a U.S. holder makes a mark-to-market election for PFIC stock after the beginning of the holder's holding period for the stock, a coordination rule applies to ensure that the holder does not avoid the tax and interest charge with respect to amounts attributable to periods before the election.

A mark-to-market election is available only if the shares are considered "marketable" for these purposes. Shares will be marketable if they are regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission or on a non-U.S. exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. For these purposes, shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Each U.S. holder should ask its own tax advisor whether a mark-to-market election is available or desirable.

A U.S. holder of PFIC stock must generally file an IRS Form 8621 annually. A U.S. holder must also provide such other information as may be required by the U.S. Treasury Department if the U.S. holder (i) receives certain direct or indirect distributions from a PFIC, (ii) recognises gain on a direct or indirect disposition of PFIC stock, or (iii) makes certain elections (including a QEF election or a mark-to-market election) reportable on IRS Form 8621.

U.S. holders are urged to consult their tax advisors as to our Company's status as a PFIC, and, if our Company is treated as a PFIC, as to the effect on them of, and the reporting requirements with respect to, the PFIC rules and the desirability of making, and the availability of, either a QEF election or a mark-to-market election with respect to our Equity Shares. Our Company provides no advice on taxation matters.

Information with Respect to Foreign Financial Assets

In addition, certain U.S. holders may be subject to certain reporting obligations with respect to Equity Shares if the aggregate value of these and certain other "specified foreign financial assets" exceeds $50,000. If required, this disclosure is made by filing Form 8938 with the IRS. Significant penalties can apply if U.S. holders are required to make this disclosure and fail to do so. In addition, a U.S. holder should consider the possible obligation for online filing of a FinCEN Report 114—Foreign Bank and Financial Accounts Report as a result of holding Equity Shares. U.S. holders are thus encouraged to consult their U.S. tax advisors with respect to these and other reporting requirements that may apply to their acquisition of Equity Shares.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to distributions made on our Equity Shares within the U.S. to a non-corporate U.S. holder and to the proceeds from the sale, exchange, redemption or other disposition of Equity Shares by a non-corporate U.S. holder to or through a U.S. office of a broker. Payments made (and sales or other dispositions effected at an office) outside the U.S. will be subject to information reporting in limited circumstances.

In addition, backup withholding of U.S. federal income tax may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (or otherwise establishes, in the manner provided by law, an exemption from backup withholding) or to report dividends required to be shown on the U.S. holder's U.S. federal income tax returns.

Backup withholding is not an additional income tax, and the amount of any backup withholding from a payment to a U.S. holder will be allowed as credit against the U.S. holder's U.S. federal income tax liability provided that the appropriate returns are filed.

You should consult your own tax advisor as to the qualifications for exemption from backup withholding and the procedures for obtaining the exemption.

The foregoing does not purport to be a complete analysis of the potential tax considerations relating to the Issue, and is not tax advice. Prospective investors should consult their own tax advisors as to the particular tax considerations applicable to them relating to the purchase, ownership and disposition of the Equity Shares, including the applicability of the U.S. federal, state and local tax laws or non-tax laws, non-U.S. tax laws, and any changes in applicable tax laws and any pending or proposed legislation or regulations.

LEGAL PROCEEDINGS

Our Company is, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of, amongst others, civil suits (including consumer complaints), title and land disputes, criminal proceedings, writ petitions and tax proceedings. These legal proceedings may have been initiated by us or by customers, business partners, regulators, or other parties, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals (including respective state's Real Estate Regulatory Authorities).

*Except as disclosed in this section, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determination of Materiality" framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board pursuant to its resolution dated February 13, 2021 (which was last revised on July 27, 2023) ("**Materiality Policy**"). However, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section of this Placement Document: (i) any action initiated by regulatory authorities (such as SEBI, RBI, Stock Exchanges or such similar authorities) which is outstanding and involves our Company or its Subsidiaries; (ii) any outstanding civil litigation involving our Company or its Subsidiaries where the amount involved is ₹ 1,230.28 million (being 1% of the net worth of our Company as of March 31, 2023) or above; (iii) any outstanding tax proceedings where the impact involved is ₹ 1,230.28 million or above; (iv) any outstanding litigation involving our Company, our Subsidiaries and our Associates which relate to (a) the land parcels on which there are on-going projects or completed projects of our Company, Subsidiaries and Associates ("**Project Land**"); and (b) the other land (i.e. land other than Project Land, "**Land Bank**") where the dispute is with respect to land parcel which is of an area of 5 acres or above of our Company, Subsidiaries and Associates; (v) any outstanding criminal litigation filed against our Company or its Subsidiaries; and (vi) any other litigation involving our Company and its Subsidiaries which may otherwise be considered material by our Company and/or has been intimated to the Stock Exchanges by our Company in accordance with the Materiality Policy, for the purposes of disclosure in this section of this Placement Document.*

In addition to the above, this section of this Placement Document also discloses (i) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or the Companies Act, 1956 in the last three years preceding the year of this Placement Document involving our Company or its Subsidiaries, and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company or Subsidiaries; (ii) any material fraud committed against our Company in the last three years, and if so, the action taken by our Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (iv) any default by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder; (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action, if any, will be disclosed.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, its Subsidiaries, its Associates or the Promoters, as the case may be, have not been considered as litigation until such time that the above-mentioned entities are not impleaded as a defendant in litigation proceedings before any judicial forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Placement Document.

A. Litigation involving our Company, Subsidiaries and Associates

I. Litigation involving our Company

Litigation filed against our Company

Criminal proceedings

a) Harichandra Bandu Patil ("**Complainant**") filed a complaint against Palava Dwellers Private Limited (now merged with our Company), our Director, Rajendra Narpatmal Lodha and others ("**Accused**") before the Judicial Magistrate First Class, Kalyan ("**JMFC**") in relation to *inter alia* alleging exploitation of the Complainant's illiteracy to purchase the entire parcel of land held by the Complainant and the wrongful execution of the purchase agreements by the Accused. However, the Complainant died on March 23, 2017, later his legal heirs have executed a registered deed of consent on November 10, 2017 in favour of our Company and filed an application for withdrawal before JMFC. The matter is currently pending.

b) Anwar Alam and another ("**Petitioners**") filed a criminal writ petition against our Company, the State of Maharashtra and others ("**Defendants**"), before the High Court of Bombay ("**Court**"), under which the Petitioners sought for directions to be issued to the officials of the police authorities of the Manpada Police Station, Thane, for *inter alia* carrying out an investigation into an accidental death of the brother of Anwar Alam, who was employed by an independent contractor engaged by our Company. The Petitioner further sought appropriate legal action to be taken. Our Company has filed its written reply and the matter is currently pending.

c) Kiran Jagdish Patel ("**Complainant**") has filed a private complaint before the Mumbai Metropolitan Magistrate Court at Andheri *inter alia* against Lodha Impression Real Estate Private Limited (now merged with our Company), Rajendra Narpatmal Lodha, Abhishek Mangal Prabhat Lodha and others ("**Accused**") alleging, amongst others, that the Accused had attempted to dispossess the Complainant and other family members from their premises by way of undertaking construction activities and causing nuisance. The matter is currently pending.

d) A first information report has been registered by Ishrat Jahan Siddiqui with the Mira Road Police Station, Maharashtra ("**Police Station**") alleging *inter alia* that on account of the development being carried out by Bellissimo Mahavir Associates Dwellers Private Limited (now merged with our Company) ("**Bellissimo Mahavir**") for its project 'Mira Road' (Codename Bulls Eye) ("**Project**"), some cracks developed in two adjacent buildings. Further, the Mira Bhayander Municipal Corporation ("**MBMC**") has on account of occurrence of such cracks, issued a stop work notice ("**Notice**") to Bellissimo Mahavir directing the stoppage of development work at the Project. Bellissimo Mahavir has made a representation to MBMC clarifying that the occurrence of the said cracks are not on the account of the development work being carried out in the Project. Bellissimo Mahavir further submitted that the Notice must be recalled. The matter is currently pending.

e) Anita Hemraj Bora ("**Complainant**") filed a complaint ("**Complaint**") against our Company and Abhishek Mangal Prabhat Lodha ("**Accused**") at the Chaturshrungi police station citing alleged illegal demands made by Accused and wrongful loss to Complainant. Owing to non-registration of the case by the police, the Complainant has thereafter filed an application before the Judicial Magistrate First Class ("**JMFC**"), Pune, under Section 156(3) of the Criminal Procedure Code, 1973 thereby requesting registration and investigation of the complaint against our Company and Accused for offences of cheating and extraction of money from the Complainant. The investigation of the Complaint was subsequently undertaken by the police. The matter is currently pending.

f) Bhimabai Baban Jadhav filed a criminal complaint against our Subsidiary, Palava Dwellers Private Limited (now merged with our Company) and our Director, Rajendra Narpatmal Lodha, before the Judicial Magistrate First Class, Ulhasnagar, in relation to alleged illegal actions committed under Sections 406, 417, 420, 464, 465, 468, 471, 502 and 507 of the Indian Penal Code, 1860. The matter is currently pending.

Additionally, there are 11 criminal complaints or FIRs which have been lodged against our Company, with respect to which, our Company has not received a copy of such complaints or FIRs (as applicable). Further, no summons have been issued to our Company under such matters. These matters are at FIR, complaint stage or disposal stage, where cognizance is yet to be taken. The details of these matters to the extent our Company is aware, have been set forth:

g) Yusuf Alibabu Shaikh and others ("**Complainants**") filed a criminal miscellaneous application against our Company, before the Judicial Magistrate First Class ("**JMFC**"), Panvel in relation to misrepresentation, criminal breach of trust and fraudulent execution of the agreement for sale and the forgery of the power of attorney of the Complainants with respect to the transfer of land parcels to our Company, which were owned by the Complainants. However, the subject property was later transferred by our Company and Complainants jointly to third parties on August 30, 2019 and September 13, 2019 respectively as per the request of the Complainants. The matter is currently pending.

h) Lilabai Shantaram Gaikwad ("**Complainant**") filed a criminal miscellaneous application against our Company through our Director, Rajendra Narpatmal Lodha and others, before the Joint Civil Judge Junior Division, Judicial Magistrate First Class, Kalyan, under Sections 406, 420, 465, 467, 468, 471 and 502 of the Indian Penal Code, 1860. The matter is currently pending.

i) Waman Arjun Bhandari ("**Complainant**") filed a criminal miscellaneous application against our Company and others ("**Accused**"), before the Joint Civil Judge Junior Division, Judicial Magistrate First Class, Kalyan, under Sections 34, 406 and 420 of the Indian Penal Code, 1860. The matter is currently pending.

j) Yehasan Jamirullah Islam urf Khan ("**Complainant**") filed a criminal complaint against Navnath Hari Bhagyawant, Lodha Dwellers Private Limited (now merged with our Company) through our Director, Rajendra Narpatmal Lodha and others ("**Accused**"), before the Joint Civil Judge Junior Division, Judicial Magistrate First Class, Kalyan, under Sections 120-B, 323, 420, 504 and 506 of the Indian Penal Code, 1860. The matter is currently pending.

k) Ashwin Correa ("**Complainant**") and his late mother, Nymphia Correa ("**Original Complainant**"), along with others filed a criminal complaint dated October 5, 2019 before the Additional Chief Metropolitan Magistrate, Andheri ("**Magistrate**") against Lodha Impression Real Estate Private Limited (now merged with our Company), our Managing Director, Abhishek Mangal Prabhat Lodha and others ("**Accused**"), under Sections 199, 200, 203, 204, 406, 420, 466, 467, 474 of the Indian Penal Code, 1860, alleging *inter alia* that the Accused had committed criminal conspiracy and forged and fabricated the records of the public register maintained with the Joint Sub-Registrar IV, Bombay, so as to interfere with the ownership rights of the Original Complainant over her ancestral property. The Complainant also sought an inquiry and investigation into our Company under Section 156(3) of the Criminal Procedure Code, 1973. Pursuant to an order dated August 5, 2022, the Magistrate refused to invoke its powers under Section 156(3) of the Criminal Procedure Code, 1973 ("**Impugned Order**"). The Complainant has filed a criminal revision application dated November 5, 2022 before the Court of Sessions, Dindoshi, Mumbai against the Accused, challenging the Impugned Order. The matter is currently pending.

l) The State of Maharashtra through the Collector's Office, Mumbai ("**Complainant**") filed a criminal miscellaneous application against our Company, West Coast Ventures Limited and others ("**Accused**"), before the Special MPID Court, Mumbai under Section 8 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, alleging *inter alia* that the value of the properties attached for the purpose of repayment of money to the depositors by the Accused is less than the amount required to repay back to the depositors. The matter is currently pending.

m) K. Johnson ("**Complainant**") filed a criminal complaint against our Company and others ("**Accused**"), before the Judicial Magistrate First Class, Kalyan ("**Magistrate**") under Sections 409, 418 and 420 of the Indian Penal Code, 1860, alleging that the Accused had taken part consideration from the Complainant for the flat purchased by the Complainant but had failed to furnish the requisite documents for availing housing loan from a bank, due to which the Complainant could not complete the transaction. Subsequently, the Magistrate issued process against the Accused, which was challenged by the Accused by way of a criminal revision application filed before the Session Judge, Kalyan. The matter is currently pending.

n) Madhukar Narayan Jamsandekar ("**Complainant**") filed a criminal complaint before the Additional Chief Metropolitan Magistrate Court, Dadar, Mumbai against our Company, our Managing Director, Abhishek Mangal Prabhat Lodha and others ("**Accused**") under Section 156(3) of the Criminal Procedure Code, 1973 in relation to alleged offences under Sections 406, 409, 418, 420, 465, 467, 468, 471 and 34 read with 120B of the Indian Penal Code, 1860 ("**Sections**"), alleging *inter alia* that the Accused engaged in a criminal conspiracy to secure wrongful gains amounting to approximately ₹50 billion, in relation to the redevelopment of Shreeniwas Cotton Mills Limited (now merged with our Company) and construction of buildings located in the Shrinivas Chawl Compound. The Complainant prayed for the invocation of powers under Section 156(3) of the Criminal Procedure Code, 1973 and for a direction against the Economic Offences Wing, Mumbai or any other investigating authority to register an FIR under the Sections against the Accused. The matter is currently pending.

Civil proceedings above the monetary threshold of ₹ 1,230.28 million

Nil

Other litigation filed against our Company which may be considered material by our Company and/or has been intimated to the Stock Exchanges by our Company in accordance with the Materiality Policy, for the purposes of disclosure in this section of this Placement Document

a) Adivasi Seva Sangh ("**Plaintiff**"), a registered charitable association formed and registered by the residents of Bastav Misquita Chawl has filed a suit against Lodha Impression Real Estate Private Limited (now merged with our Company) ("**Defendant**") and the State of Maharashtra, through MIDC police station, Andheri, before the City Civil Court, Dindoshi in relation to illegal, unlawful and arbitrary demolition of premises situated at Bastav Misquita Chawl in Andheri, pertaining to our project, Lodha Eternis ("**Suit Premises**"). By the order dated May 5, 2017 of the City Civil Court ("**Impugned Order**"), the motion was partially allowed. Pending the final disposal of the matter, the Defendant has been restrained from taking possession of the land and from carrying out any construction activities. The Defendant filed an appeal against the Impugned Order before the High Court of Bombay. Nymphia Correa ("**Applicant 1**") and Allan Mathew Misquitta and others ("**Applicant 2**") subsequently filed chamber summons to be joined as defendants to the matter claiming to be co-owners of Suit Premises. The Plaintiff has also filed a contempt petition before the High Court of Bombay alleging breach of the Impugned Order. Further, the Plaintiff has also filed a suit against the Defendant, Allan Mathew Misquitta and others in relation to the Defendant forcibly covering the temple situated on the Suit Premises with tin sheets, thereby obstructing access of members of the Plaintiff and other devotees. The matter is currently pending.

b) Laksh Nagri Seva Sanstha ("**Laksh Nagri**") filed a public interest litigation ("**PIL**") before the High Court of Bombay, *inter alia* against various bodies of the Government of Maharashtra ("**GoM**"), developers and construction companies and our Company, in relation to permissions granted by the GoM for construction work in respect of a land piece situated at Kanjur village in Greater Bombay, which forms a part of our iThink and Aurum Grande projects of our Company. It is alleged by Laksh Nagri that our Company has engaged in unauthorised construction of residential and commercial premises, on a portion of the property reserved by the GoM for public utility and welfare purposes and has therefore asked for the property to be declared for public welfare purposes only. Laksh Nagri has also asked for further relief in the nature of, *inter alia*, an order for injunction restraining our Company from carrying on any further construction work or selling premises in the newly constructed building to any purchasers. An affidavit-in-reply on behalf of our Company to oppose the admission and / or grant of ad-interim / interim reliefs was subsequently filed. Pursuant to its order dated January 23, 2020, the High Court of Bombay has directed the GoM to conduct an enquiry into the issues involved in this matter. Accordingly, the Collector, Mumbai Suburban District issued a notice to our Company and our Company filed its response on October 12, 2020. The matter is currently pending.

c) Rakesh Jain ("**Plaintiff**") filed a suit ("**Suit**") before the High Court of Bombay against Esque Finmark Private Limited ("**Esque Finmark**"), Krona Realties Private Limited and Sarvavasa Buildtech and Farms Private Limited (both now merged with our Company) ("**Defendants**"), in his individual and representative capacity on behalf of 28 other allottees ("**Allottees**") who have allegedly been issued letters of allotment ("**LOAs**") in respect of units of flats in the building "Shanti Darshan" proposed to be constructed on property bearing cadastral numbers 12/124, 13/124 and 14/124, pertaining to our project, Lodha Venezia ("**Property A**"). The Plaintiff has filed the Suit seeking *inter alia* declaration for ownership, occupation and possession of units/flats in the building being constructed on Property A in place of "Shanti Darshan", and injunction restraining the Defendants from continuing construction on Property A pending the hearing and final disposal of the Suit. Subsequently, written statement was filed on behalf of our erstwhile subsidiaries stating that the LOAs were issued by Esque Finmark instead and therefore there was no privity of contract for the Plaintiff to proceed against them. Further, new LOAs were issued to the Allottees by Esque Finmark, effecting the relocation of "Shanti Darshan" from Property A, prior to the development rights being transferred to the erstwhile subsidiaries, therefore there being no encumbrance on Property A at the time of the transfer. Subsequently, the Plaintiff and the Allottees entered into consent terms dated May 4, 2023 with the Defendants, pursuant to which Rohan Developers Private Limited, the holding company of Esque Finmark, agreed to *inter alia* accommodate the Allotees in the freehold structure of a proposed project. Further, as part of the consent terms, once the proposed project received RERA registration and the agreements for sale with the Allottees were registered, the Suit would be disposed of as withdrawn. The matter is currently pending.

d) Babulal Jain ("**Plaintiff**") filed a suit ("**Suit**") before the High Court of Bombay, against Esque Finmark Private Limited ("**Esque Finmark**"), Krona Realties Private Limited and Sarvavasa Buildtech and Farms Private Limited (both now merged with our Company) and others ("**Defendants**"), in a representative capacity on behalf of 101 individuals ("**Allottees**") who have allegedly been issued letters of allotment ("**LOA**") during the years 2003-2008 in respect of units in the building "Shanti Darshan" proposed to be constructed on C.S.No.12/124, 13/124 and 14/124, pertaining to our project, Lodha Venezia ("**Property A**"). The Plaintiff claims to have paid the part consideration towards the units. It has been alleged that after the issuance of the LOA, the Defendants entered into various arrangements whereby they unilaterally changed the location of "Shanti Darshan" to a piece of land which is fully encroached by slums ("**Property B**") and concealed these facts from the Allottees. The Plaintiff further alleges that after entering into the said arrangements, Defendants issued new LOA to the Allottees which is illegal and amounts to fraud in violation of the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("**MOFA**"). The Plaintiff has thus sought a declaration for ownership, occupation and possession of units/flats in the building being constructed on Property A. Subsequently, the Plaintiff and certain Allottees entered into consent terms dated May 4, 2023 with the Defendants, pursuant to which Rohan Developers Private Limited, the holding company of Esque Finmark, agreed to *inter alia* accommodate the Allotees in the freehold structure of a proposed project. Further, as part of the consent terms, once the proposed project received RERA registration and the agreements for sale with the Allottees were registered, the Suit would be disposed of as withdrawn. However, certain Allottees that were not party to the consent terms have filed an interim application before the High Court of Bombay, seeking *inter alia* to be impleaded as plaintiffs in the Suit and be permitted to continue with the prosecution of the Suit on behalf of the remaining Allottees. The matter is currently pending.

e) Corpint Investments Private Limited ("**Corpint**") filed a suit before the High Court of Bombay against *inter alia*, Lodha Prime Build Farms Private Limited (now merged with our Company) ("**Lodha Prime**") in relation to a piece of land together with the building, consisting of the ground and the three floors known as "Mirador", situated at Warden Road, Mumbai. Corpint filed a suit for, *inter alia*, a declaration of its alleged rights and title over one of the flats and a car park space, 9.99% undivided share of the leasehold right in the land where Mirador is situated and 9.99% undivided share in the right, title, interest in Mirador. Lodha Prime filed a reply contending that the trustees of Jamnadas Trust executed a deed of assignment in favour of Lodha Prime, transferring Mirador into the name of Lodha Prime. Subsequently, the High Court of Bombay passed an order of injunction directing the parties to maintain status quo. The matter is currently pending.

f) Paras Shantilal Porwal ("**Porwal**") and others (collectively "**Plaintiffs**") have filed a suit before the High Court of Bombay against Esque Finmark (Private) Limited ("**Esque Finmark**"), Rohan Developers Private Limited, Krona Realties Private Limited (now merged with our Company) ("**Krona Realties**"), our Company and others (collectively "**Defendants**") in relation to Esque Finmark's property situated at Kalachowki, Mumbai, pertaining to our project, Lodha Venezia ("**Suit Premises**"). Porwal, claiming to be a director of Esque Finmark, has sought cancellation of a development agreement between Esque Finmark and Krona Realties on account of fraud and illegality. The matter is currently pending before the High Court of Bombay.

g) Arvind Mansukh Kharvi (Patel) and others filed an application ("**Application**") under the provisions of the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 before the Additional Collector and Appellate Authority, Mumbai, Suburban District, pursuant to which the Collector issued a notice to Gufic Private Limited and Nymphia Mary Correa with respect to *inter alia* land bearing survey numbers 60/2, 60/5, 59/10 and 87/5 situated at village Mulgaon, Andheri ("**Subject Lands**") and forming a part of the "Lodha Eternis" and Codename "Big League" project. The Applicant claims to be an Adivasi and has alleged that the name of his predecessor appeared as a protected tenant of the Subject Lands in the revenue records. The Applicant further requested the restoration of the Subject Lands in his favour, in accordance with the Act. The Application is currently pending. Among the Subject Lands, land parcels bearing survey numbers 60/2 and 60/5 have been hived off to our Company ("**Hived off Lands**") and the matters pertaining to the Hived off Lands, shall deemed to be the matters pending against our Company.

h) Vinay Somani ("**Plaintiff**") filed a civil suit against Adinath Builders Private Limited ("**Adinath**") (now merged with our Company) and Lodha Builders Private Limited ("**Lodha Builders**") (now merged with Sambhavnath Infrabuild), our Promoter Abhishek Mangal Prabhat Lodha ("**AML**"), Shreeniwas Abode and House Limited ("**SHAL**") and others ("**Respondents**"), before the High Court of Bombay ("**Court**") seeking *inter alia*, a declaration that the Plaintiff was entitled to receive 61.43% of the shareholding in SHAL by virtue of share allocation agreements executed between the Plaintiff and the Respondents. In the absence of the Court being able to allocate the requisite number of shares to the Plaintiff, it was alternatively prayed that the market value of these shares be provided as compensation by the Respondents. The Plaintiff has also prayed for payment of sum of ₹ 178.80 million towards liquidated damages and interest amount and ₹ 211.9 million for alleged loss in rental income and interest. Subsequently, the Court passed an order directing transfer of 44.13% shares requested for. The matter is currently pending.

i) Nitesh Mohanlal Doshi ("**Petitioner**") filed a public interest litigation before the High Court of Bombay ("**High Court**") against M/s Shree Niwas Cotton Mills Limited ("**Respondent**" now merged with our Company) for alleged fraud in relation to floor space index ("**FSI**") of the Shree Niwas Cotton Mills plot. The Respondent was the developer of the land under consideration, which was intended to be used to operate a textile mill. The mill did not commence operation, and in its place, a proposal for construction of residential buildings was approved by the concerned authority. The Petitioner alleged that the area under FSI was wrongly calculated, thereby allowing for construction on area free of FSI. The Petitioner has sought issue of appropriate writ by the High Court to set aside the permissions granted. The matter is currently pending.

j) Dipika D. Mondkar ("**Petitioner**") filed a public interest litigation against Lodha Developers Private Limited (our Company, now known as Macrotech Developers Limited), Mangal Prabhat Lodha, Abhishek Mangal Prabhat Lodha, State of Maharashtra, Central Bureau of Investigation and Municipal Corporation of Greater Mumbai ("**MCGM**") for pecuniary fraud, violation of Development Control Regulation 1991 and the Mumbai Municipal Corporation Act, 1888, before the High Court of Bombay ("**High Court**"). Our Company was responsible for redevelopment of Shree Niwas Cotton Mills and construction of a new project for an amount of ₹30,000 million. The Petitioner has alleged that, while constructing the apartments, our Company enclosed the balcony within carpet area of the flat and charged purchasers accordingly. Our Company also constructed an additional 'Sunk' as extension to the balcony and covered it with wooden plank to create decks calculated outside the purview of floor space index ("**FSI**"). These decks extended beyond the approved building line and were free of FSI. Further, the alleged violations were condoned by MCGM pursuant to its sanction letter dated October 23, 2010. The Petitioner has prayed for the High Court to order an investigation into the matter and impose a fine on the developers for pecuniary fraud. The matter is currently pending.

k) Manisha Tulsiani ("**Petitioner**") filed a contempt petition against our Company before the High Court of Bombay ("**High Court**") alleging non-compliance of consent minutes of order taken on record by the High Court in writ petition filed by the Petitioner ("**Writ Petition**"). The Petitioner had purchased a flat ("**Flat**") in the building named 'Trump Tower' and subsequently filed a complaint with Maha RERA ("**Authority**") due to delay in providing possession of the said Flat. An order was passed by the Authority on August 12, 2021 ("**Order**"), transferring the matter to the learned adjudication officer, Maha RERA for determining the interest or compensation payable, without deciding on the main relief claimed by the Petitioner. The Petitioner, aggrieved by the Order, filed the Writ Petition before the High Court, which was subsequently disposed of on December 08, 2021 ("**December Order"**) upon filing consent minutes of order between the Petitioner and our Company that were taken on record by the High Court. Thereafter, the Petitioner alleged that our Company has not complied with the December Order and filed the present contempt petition. Subsequently, our Company has filed an interim application before the High Court, seeking *inter alia* the dismissal of the contempt petition. The matter is currently pending.

l) Central Park Estates Private Limited ("**Central Park**") and others ("**Plaintiffs**") filed a suit ("**Suit**") against our Company, Samvara Buildtech Private Limited (merged with Palava Dwellers Private Limited and Palava Dwellers Private Limited now merged with our Company) ("**Samvara**") (collectively, "**Defendants**") before the High Court of Delhi ("**High Court**") *inter alia* alleging infringement of registered trademark '*Central Park*' and thereby praying for permanent injunction restraining the Defendants from using the said trademark and an amount of ₹10 million as damages. Subsequently, the High Court passed an order ("**High Court Order I**") restraining the Defendants from using 'Central Park' as mark for their any activity till further orders. The Defendants filed an application requesting the High Court to vacate the restraining order, which was opposed by the Plaintiffs through their reply. Further, an application ("**Contempt Application**") was filed by the Plaintiffs before the High Court, initiating contempt proceedings against our directors Mukund Manohar Chitale, Rajinder Pal Singh, our Promoters and Directors Rajendra Narpatmal Lodha and Abhishek Mangal Prabhat Lodha, our Chief Financial Officer, our Company Secretary and others (collectively "**Principal Officers/ Directors**"). The Contempt Application was in relation to *inter alia* restraining our Company and Samvara from the using the new project name 'Centre Park'. Central Park under the Contempt Application alleged that the name 'Centre Park' was visually, structurally and phonetically near identical to the injuncted mark 'Central Park'. The High Court by way of its order dated March 29, 2023 ("**High Court Order II**") vacated High Court Order I, with the pre-condition that the Defendants can use the name 'Central Park' if they ensure *inter alia* that such term is juxtaposed or in close proximity with the registered trademarks of the Defendants and is not standalone. Subsequently, Central Park filed an appeal before the High Court challenging the High Court Order II. The matter is currently pending.

m) EARTH, a non-governmental organization and Pravin Narayan Kalme ("**Petitioners**") filed a public interest litigation petition before the High Court of Bombay ("**High Court**") against the State of Maharashtra, the Revenue Minister, Lodha Dwellers Private Limited ("**LDPL**", now merged with our Company) and other developers ("**Respondents**"), challenging orders passed by the Revenue Minister on the grounds that they were violative of the provisions of the Maharashtra Land Revenue Code, 1961, the Maharashtra Tenancy and Agricultural Lands Act, 1948 and the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961. The Petitioners submitted that certain exemptions and extensions sought by the Respondents in relation to their lands were granted by the Revenue Minister without following due process and gave undue advantages to the Respondents, including *inter alia* review applications filed by LDPL to increase the area of the land permitted to be acquired for the Palava project, which the Petitioners argued were in contravention of the Maharashtra Land Revenue Code, 1948. The Petitioners have prayed for the High Court to issue a writ of certiorari quashing the orders passed by the Revenue Minister and for the Central Bureau of Investigation to investigate the orders. The matter is currently pending.

n) Cello Pens and Stationery Private Limited ("**Plaintiff**") filed a suit before the High Court of Bombay against Housing Development Finance Corporation Limited, official liquidator for Gigaplex Developers Private Limited, Vijay Raheja, Vistra ITCL (India) Limited, Havemore Realty Private Limited and our Company ("**Defendants**"), for *inter alia* an order directing the Defendants to jointly and severally pay the Plaintiff a claim amount of ₹1,221.71 million, with further interest at the rate of 22% per annum on such amount, in relation to the Plaintiff's claim to the ownership of the land on which our 'Bellissimo Andheri' project is located. The Plaintiff has also prayed *inter alia* for a declaration that the Plaintiff has a charge on the property for the above amount and that our Company be restrained by a permanent order and injunction from selling or creating third party rights or title or interest of any nature in relation to the land or parting with possession of the land. The matter is currently pending.

o) Shankar Raghunath Mhatre (through his legal heirs and representatives) ("**Appellants**") filed a first appeal before the High Court of Bombay ("**High Court**") against our Company and others, challenging the judgment and decree dated June 13, 2023 passed by the Joint Civil Judge, Senior Division, Kalyan ("**Order**"), pursuant to which the Appellants' suit for *inter alia* declaration and injunction in respect of various lands situated at village Khoni, Taluka Kalyan, District Thane were rejected. The Appellants have prayed for *inter alia* our Company and others to be restrained from creating third party rights or carrying out any construction on the suit land. The High Court by way of its order dated November 9, 2023 has directed the parties to maintain status quo. The matter is currently pending.

p) Lodha Belmondo Housing Federation Limited ("**Petitioner**") has filed a civil writ petition before the High Court of Bombay against the State of Maharashtra, our Company and others, challenging the order dated July 11, 2023 passed by the State of Maharashtra Corporation Department, pursuant to which the State of Maharashtra Corporation Department upheld the cancellation of the registration of the Petitioner as one federation for the six societies of our projects located in Pune. The matter is currently pending.

q) HMC Welfare Association ("**Petitioner**") has filed a writ petition before the High Court of Bombay under Article 226 of the Constitution of India against the Municipal Corporation of Greater Mumbai, our Company and others, challenging *inter alia* the construction and development undertaken by our Company at a property located in Vikhroli, Mumbai, alleging that the same is unauthorized and illegal. The Petitioner has prayed for *inter alia* directions to demolish the construction undertaken by our Company. The matter is currently pending.

r) Allan Misquitta and others ("**Plaintiffs**") have filed a suit before the City Civil Court at Dindoshi ("**Court**") against the Municipal Corporation of Greater Mumbai, our Company, Gufic Lab, Adivasi Seva Sangh and others ("**Defendants**"), alleging *inter alia* that our Company has violated the order of the Court dated May 5, 2017, upheld by the High Court of

Bombay *vide* its order dated July 3, 2017, which restrained our Company from taking possession or carrying out any construction on the land ("**Land**") on which a Balwadi structure, which was allegedly demolished by our Company before the order dated March 5, 2017 of the Court was issued. The Plaintiffs also alleged that our Company has violated the terms of the intimation of disapproval issued to our Company under the Mumbai Municipal Corporation Act, 1888 by carrying out construction activities on the Land. The Plaintiffs have prayed for *inter alia* a temporary order or injunction restraining our Company from carrying out further construction activities on the property and from creating any third-party rights by way of sale or transfer in respect of any unit or flat in the residential building constructed/proposed to be constructed on the suit property. The Plaintiffs have also sought for directions to cancel, revoke or invalidate approvals and permissions currently received by our Company for the proposed construction. The matter is currently pending.

s) Highspot Developers LLP ("**Plaintiff**") has filed a civil suit before the Civil Judge Senior Division, Pune against our Company, our Directors, namely Abhishek Mangal Prabhat Lodha and Rajendra Narpatmal Lodha and others ("**Defendants**") in relation to the Plaintiff's claim of ownership over property located at Wagholi, Taluka Haveli, District Pune. The Plaintiff has alleged *inter alia* that the Defendants had encroached and undertaken illegal construction on the suit property. The Plaintiff has prayed for *inter alia* vacant and peaceful possession of the suit property and for the Defendants to be restrained from changing the nature or undertaking construction or creating any third-party rights or interests in respect of the property. The matter is currently pending.

t) Santosh Daundkar ("**Appellant**") has filed a memorandum of appeal before the National Green Tribunal, Pune against the Ministry of Environment, Forests and Climate Change, the Environment Department of the Government of Maharashtra, Safal Developers Private Limited ("**Safal**"), our Company and others (collectively, "**Respondents**"), seeking the revocation of the environmental clearance granted to Safal for the construction of the 'Lodha Divino' project in Sion, Mumbai. The Appellant has alleged *inter alia* that the land had been designated as a garden in the statutory development plan and that work had commenced on the project without environmental clearance. The Appellant has prayed for *inter alia* revocation of the environmental clearance and imposition of environmental costs on Safal. Our Company and Safal have filed replies to the appeal, submitting *inter alia* that the environmental clearance was obtained in accordance with law. The matter is currently pending.

u) St. Andrews Co-Operative Housing Society Limited ("**Petitioner**") has filed a writ petition before the High Court of Bombay against our Company, the State of Maharashtra and the District Deputy Registrar, Pune, challenging the order dated February 2, 2023 issued by the District Deputy Registrar, Pune. Pursuant to this order, the District Deputy Registrar, Pune had rejected the Petitioner's application for grant of deemed conveyance in favour of the Petitioner in relation to the residential buildings to be constructed by our Company on the land located at Gaunje, Taluka Mawal, District Pune. The matter is currently pending.

v) St. Andrews Co-Operative Housing Society Limited ("**Petitioner**") has filed a suit before the Civil Judge, Pune, Vadagaon, Maval against our Company and the Pune Metropolitian Region Development Authority, alleging *inter alia* that our Company defrauded the members of the Petitioner ("**Society Members**") by promising certain exclusive facilities in relation to a clubhouse to them before it was sanctioned by the Town Planning and Valuation Department, and further altering the structure of the project post execution of sale agreements with Society Members ("**Suit**"). The Petitioner is *inter alia* seeking a declaration that the clubhouse is exclusively meant for the Society Members and also seeking an injunction restraining our Company from alterations to the structure of the clubhouse. The Civil Court, Senior Division, Pune, Vadagaon, Maval ("**Civil Court**") passed an interim order dated November 15, 2022, granting a stay on the demolition of the existing clubhouse. Thereafter, our Company filed an application ("**Application**") before the Civil Court *inter alia* challenging the jurisdiction of the Civil Court in relation to the Suit, which was rejected *vide* an order dated January 4, 2023 ("**Order**"). Further, our Company filed a civil revision application before the High Court of Bombay ("**High Court**"), challenging the Order, post which the High Court, *vide* order dated September 5, 2023, granted a stay and suspended all further proceedings in relation to the Suit. The matter is currently pending.

w) Sunshine Builders and Developers ("**Sunshine Developers**") have filed an appeal ("**Appeal**") in the Debt Recovery Appellate Tribunal, Mumbai ("**DRAT**") against HDFC Bank Limited and others, under Section 18 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, challenging the order dated October 7, 2022 passed by the Presiding Officer, Debt Recovery Tribunal No. II, Mumbai ("**Impugned Order**. Sunshine Developers filed a miscellaneous application for waiver of pre-deposit dated November 3, 2022 ("**Waiver**") on the grounds that Sunshine Developers is neither the borrower, or guarantor or mortgagor. Our Company was impleaded as a respondent to the Appeal by way of an interlocutory application and basis the order passed by the DRAT dated March 29, 2023. Our Company has also filed a reply to the Waiver seeking that the same be denied. The matter is currently pending.

x) The resolution professional of Capacity Structures Limited ("**CSL**"), an entity undergoing corporate insolvency resolution process ("**Petitioner**") has filed an interlocutory application before the National Company Law Tribunal, Mumbai ("**NCLT**") against Ajay Vinayak Kulkarni, Hi-Class Buildcon Private Limited ("**Hi-Class**") (now merged into our Company) and others ("**Respondents**"), under Sections 43, 44 and 66 of the Insolvency and Bankruptcy Code, 2016 alleging *inter alia* fraudulent transactions between CSL and Hi-Class, pursuant to which advances given to Hi-Class amounting to ₹319.72 million were written off without any documentary evidence. The Petitioner has *inter alia* sought the recovery of the amount from the Respondents. The matter is currently pending.

Actions initiated by regulatory authorities

a) Our Company filed a writ petition before the High Court of Bombay ("**High Court**") against Union of India, National Anti-Profiteering Authority ("**NAPA**"), Director General of Anti-Profiteering ("**DGAP**") and others challenging *inter alia* various provisions under the Goods and Service Tax Act, 2017 ("**Act**") and its rules thereunder and the order and notice issued by NAPA and DGAP respectively, directing our Company to pass on goods and service tax ("**GST**") benefits to customers of the Lodha Eternis project. One of our customers, Mohit Arora had filed a complaint before the Maharashtra State Screening Committee on Anti-Profiteering ("**Committee**") alleging that our Company had engaged in profiteering with respect to construction services and had not passed on adequate GST benefits to him. The Committee referred the matter to DGAP, which conducted an investigation and submitted its report to NAPA, concluding that our Company had profiteered an amount of ₹ 19.00 million. Our Company submitted that it had already passed on benefits amounting to ₹ 39.00 million and therefore, had not profiteered or violated any provision of the Act. However, pursuant to its order dated October 3, 2019, NAPA held that the excess amount paid by our Company was in the form of discounts and not benefits, and that benefits amounting to ₹ 19.00 million had not been passed on to customers ("**Order**"). Pursuant to this Order, DGAP issued a notice dated October 22, 2019 directing our Company to submit various documents and information in relation to other projects as well ("**Notice**"). Aggrieved by the Notice, our Company filed this writ petition before the High Court and has sought *inter alia* the quashing of NAPA under the Goods and Service Tax Methodology and Procedure, 2018. Pursuant to its order dated December 18, 2019, the High Court has directed that our Company was not yet required to produce the documents set out in the Notice. Further, NAPA filed a transfer petition before the Supreme Court of India, subsequent to which the case has been transferred to the High Court of Delhi. The High Court of Delhi in its order dated March 17, 2021 has granted a stay on the Order, subject to our Company depositing an amount of ₹ 16.97 million as quantified in the Order in three instalments on or before April 26, 2021. Our Company had duly deposited the amount with the High Court of Delhi. Pursuant to its common judgment dated January 29, 2024, the High Court of Delhi *inter alia* upheld the constitutional validity of various provisions of the Act challenged by our Company in its writ petition and listed the matters before the division bench for appropriate directions. The matter is currently pending.

b) Our Company filed a writ petition before the High Court of Bombay ("**High Court**") against the Maharashtra Pollution Control Board ("**MPCB**") and others, challenging the circular dated July 12, 2022 ("**Impugned Circular**") issued by the MPCB, on the grounds that penalties of approximately ₹85.00 million imposed by MPCB on our Company under the Impugned Circular are *ex-facie* illegal, arbitrary and contrary to the applicable provisions of the Water Prevention and Control of Pollution Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. The High Court *vide* order dated May 4, 2023 granted ad interim relief to our Company by modifying certain conditions in relation to submitting of bank guarantee for the purpose of grant of renewal of consent. The matter is currently pending.

Litigation involving Project Land

There are 191 suits / proceedings filed against our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* wrongful conveyance of suits properties allegedly owned by the plaintiffs, mis-representation, cheating, alleged trespassing into properties owned by the plaintiffs, wrongful claims, illegal encroachments, declarations of various development agreements, agreements to sale and deed of conveyances being declared as null and void, challenges to the grant of floor space index by municipal authorities, revocation of no objection certificate received from government authorities, temporary or perpetual injunctions for restraining our Company from entering or creating any third party rights or construction and development of properties under dispute, illegal constructions, breach of promises made under project brochures and development agreements, claims in relation to cancellation of allotment of flats, claims for tenancy rights with respect to the suit properties, recovery of stamp duty, injunctions against dispossession of tenants and claims in relation to entitlements of protected tenants. These matters are pending at different stages.

Litigation involving Land Bank

There are 19 suits filed against our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* declaration of share in suit properties, cancellation of deeds of conveyance, injunctions against third party interest in suit properties, revocation of power of attorney, title disputes and recovery of balance payments. These matters are pending at different stages.

Tax matters above the monetary threshold of ₹ 1,230.28 million

Nil

Litigation filed by our Company

Civil proceedings above the monetary threshold of ₹ 1,230.28 million

a) Krona Realities Private Limited (now merged with our Company) ("**Krona Realities**") filed a suit before the High Court of Bombay ("**High Court**") against *inter alia* Esque Finmark Private Limited ("**Esque Finmark**") in relation to part ("**Property A**") of the property situated at Kalachowkie, Mumbai, which forms a part of our project, Lodha Venezia ("**Larger Property**") for the development of which Krona Realities entered into a development agreement with Esque

Finmark. Letters of allotment were previously issued to various allottees for sale of units in a building intended to be constructed on Property A. However, location of the said building later changed to the Larger Property excluding Property A and letters of allotment were accordingly changed by Esque Finmark. The said allottees have claimed right of possession of the units pursuant to the letters of allotment previously issued in respect of Property A. Krona Realities filed a suit to restrain the allottees and Esque Finmark from jeopardising its right, title or interest in Property A in any manner. Further, a claim of ₹2,500 million has been raised against Mahesh Kumar, one of the allottees, for the damage and prejudice caused to the goodwill and reputation of Krona Realties. The matter is currently pending before the High Court. Further, Mahendra Ghisulal Shah and Vinod Ghisulal Shah ("**Shah and Shah**"), previous developers of the building on Property A who had issued the initial allotment letters, have filed a suit before the High Court, *inter alia,* seeking specific performance of an oral agreement whereby Esque Finmark had agreed to transfer 18% of the Larger Property or the value thereof to them in lieu of transferring the respective development rights. The matter is currently pending before the High Court.

b) Our Company and another ("**Plaintiffs**") filed a suit against Harjit Singh Sohal and others ("**Respondents**"), before the High Court of Bombay ("**High Court**"), in relation to *inter alia* declaration of validity and specific performance of a contract recorded in a memorandum of understanding entered into between the Plaintiffs and the Respondents. Alternatively, if the relief of specific performance is not granted by the High Court, the Plaintiffs sought for monetary compensation of ₹3.65 million as partly paid consideration and an amount of ₹2,000 million or such other amount as may be determined by the High Court as damages in lieu of specific performance. Subsequently, the Respondents raised a counter claim of ₹4,299.64 million for loss of prospective benefits and construction of office premises intended, mental agony, loss of credibility in society, etc. The matter is currently pending.

Other litigation filed by our Company which may be considered material by our Company and/or has been intimated to the Stock Exchanges by our Company in accordance with the Materiality Policy, for the purposes of disclosure in this section of this Placement Document

a) Our Company and another filed a suit against Vast Media Private Limited and its chief editor, Abhijeet Rane ("**Respondents**") before the High Court of Bombay for publishing a defamatory article about Mangal Prabhat Lodha in its newspaper, Mumbai Mitra. The matter is currently pending.

b) Lodha Pranik Landmark Developers Private Limited ("**Lodha Pranik**") (now merged with our Company) had filed letters patent appeal before the High Court of Delhi, New Delhi ("**Delhi High Court**") challenging an order passed by the Delhi High Court dismissing a writ petition filed by Lodha Pranik against the Airport Authority of India ("**AAI**"), under which Lodha Pranik was seeking directions against the AAI and others to *inter alia* conduct aeronautical study in respect of two towers of our project Lodha Fiorenza, being constructed by Lodha Pranik for grant of increased height clearance of the two towers. The Delhi High Court has directed AAI not to take any coercive steps against our Company pending the proceeding. Our Company has filed a transfer petition before the Supreme Court of India seeking transfer of the appeal to the High Court of Bombay ("**Bombay High Court**"). Pursuant to its order dated December 12, 2022, the Supreme Court of India granted liberty to our Company to file a petition before the Bombay High Court. Consequently, the letters patent appeal filed by our Company before the Delhi High Court stood withdrawn and our Company has filed a writ petition before the Bombay High Court, seeking *inter alia* directions to the AAI to conduct the abovementioned aeronautical study and consider our application for approval of height of the towers. Further, our Company has also sought for continuation of the Delhi High Court's direction to not take coercive steps against our Company, until the final hearing and disposal of the writ petition. The matter is currently pending.

c) Our Company has filed three suits against Manohar Kawali, Dilip Kawali and Santosh Kawali (collectively, "**Defendants**") before the High Court of Bombay for specific performance of the agreements for entrustment of development rights cum sale ("**Suit Agreements**") entered into with the Defendants for land parcel along with structures thereon situated at Veer Savarkar Marg, Prabhadevi, Mumbai ("**Suit Property**"). Our Company has prayed *inter alia* for specific performance of the Suit Agreements by handing over the Suit Property to our Company, entrustment of the development rights of the Suit Property in its favour, further restrain the Defendants from making further claims against our Company with respect to the Suit Property and sought for certain monetary compensations. The matter is currently pending.

d) Gufic Private Limited ("**Gufic**") and other plaintiffs ("**Misquittas**") filed 24 suits before the City Civil Court, Dindoshi Branch, Mumbai, Maharashtra, ("**Court**") for removing alleged encroachments, trespass, and for restoration of possession of the suit property along with other consequential reliefs ("**Encroachment Matters**") with respect to a land parcel, forming a part of our Lodha Eternis Phase – II project, bearing survey number 60/1 situated at Mulgaon, Andheri ("**Suit Property**"). Owing to conflict of interest with respect to ownership and title of the Suit Property, Gufic filed chambers summons before the Court ("**Chamber Summons**") for deletion and striking off the name of Misquittas or transposing them as defendants and for consequential amendment to the plaint and other proceedings in the Encroachment Matters proceedings. The Court rejected the Chamber Summons ("**Court Order I**"). Pursuant to Court Order I, Gufic filed a writ petition challenging the Court Order I ("**Gufic Appeal**"). Further, Lodha Impression Real Estate Private Limited (now merged with our Company) ("**Lodha Impression**") also filed chamber summons before the Court, in order to add itself as a plaintiff to the Encroachment Matters after acquisition of the subject properties from Gufic. The Court through a common order ("**Court Order II**") in relation to all the Encroachment Matters and all the chambers summons filed by Lodha Impression thereto, partly allowed the chamber summons by adding Lodha Impression to the Encroachment Matters. Aggrieved by the Court Order II, the Misquittas challenged the Court Order II by filing writ petitions before the High Court of Bombay ("**Misquittas Petitions**"), stating that the Gufic Appeal was still pending while the chambers summons filed by Lodha Impression and Court Order II were filed before the Court. The High Court of Bombay subsequently passed an ad-interim order staying the Court Order II. Further, pursuant to 11 withdrawal applications each dated January 19, 2021 and seven withdrawal applications each dated February 2, 2021, filed before the City Civil Court, Bombay, Gufic moved for the withdrawal of 18 out of 24 suits, initiated in relation to the Encroachment Matters, on the ground that the defendants had vacated the land and the suit had become infructuous. Pursuant to its order dated November 17, 2021, the Court disposed of 18 suits filed by the plaintiffs ("**Disposal Order**"). Subsequently, 18 appeals have been filed by the Misquittas before the High Court of Bombay, challenging the Disposal Order on the grounds that there was wrongful withdrawal by Gufic. Further, pursuant to orders each dated December 15, 2022, two of the remaining six suits pending before the Court have been abated. The remaining four suits and the 18 appeals are currently pending. Since the Suit Property was hived off to our Company, the aforesaid matter shall be deemed to be filed by our Company.

e) Lodha Impression Real Estate Private Limited (now merged with our Company) ("**Lodha Impression**") filed two suits against Motisingh Kalusingh and others; and Gopichand Naik and others (collectively, "**Defendants**"), before the City Civil Court, Borivali Division, Dindoshi. Lodha Impression claimed to be the owner of the property, pertaining to Lodha Eternis – Phase I and Phase II project, bearing survey number 59/8 corresponding CTS number 67, survey number 60/1 corresponding CTS number 75 and 75/1 to 75/14, survey number 60/2 and 60/5 corresponding CTS number 74, 78 and 80, survey number 59/11 corresponding CTS number 67/1 situated at village Mulgaon, Andheri ("**Suit Property**"). Lodha Impression alleged that the Defendants are encroachers / trespassers and illegal occupants of some unauthorised and illegal structures constructed on the Suit Property and seeks interim reliefs for the same. The matters are currently pending. Since the Suit Property was hived off to our Company, the aforesaid matters shall be deemed to be filed by our Company.

f) Our Company filed a writ petition before the High Court of Bombay ("**High Court**") against the Mumbai Metropolitan Region Development Authority ("**MMRDA**"), State of Maharashtra and others. Our Company submitted that despite several representations and directives from the State of Maharashtra and the Government of India due the COVID-19 pandemic, the MMRDA had failed to provide a waiver of payment of lease premium and interest on lease premium to our Company in relation to land forming part of the Wadala Truck Terminal, Mumbai for the period from March 25, 2020 to December 24, 2020. Our Company has prayed for *inter alia* the High Court to issue a writ of mandamus directing the MMRDA to give effect to government directives by granting our Company the waiver and restrain the MMRDA from taking any coercive actions against our Company for non-payment of lease premium and interest. The matter is currently pending.

g) Lodha Dwellers Private Limited ("**LDPL**" now merged with our Company) has filed a writ petition before the High Court of Bombay ("**High Court**") against Kalyan Dombivali Municipal Corporation and others ("**Respondent**") challenging the issuance of property tax assessment bills dated September 11, 2017 and May 29, 2018 amounting to ₹ 4.01 million in contravention of Section 129A of the Maharashtra Municipal Corporation Act, 1949. Our Company has also challenged the attachment notice dated February 20, 2019 issued by the Respondent for recovery of alleged non-payment of property tax. The High Court *vide* order dated April 5, 2019 directed the Respondent to not take any coercive actions against our Company until further orders. The matter is currently pending.

h) Lodha Dwellers Private Limited ("**LDPL**" now merged with our Company) has filed a writ petition ("**Writ Petition**") before the High Court of Bombay ("**High Court**") against Kalyan Dombivali Municipal Corporation ("**Respondent**") challenging the issue of property tax assessment bills between January 2019 to May 2021 amounting to ₹ 662.11 million in respect of several portions of land located in Ghesar and Nilje ("**Land**"). LDPL addressed a letter dated January 11, 2021 to the Respondent, requesting recalculation and redetermination of the rateable value in respect of the Land, alleging that the bills are contrary to the Maharashtra Municipal Corporation Act, 1949. LDPL received an amended set of bills each dated May 27, 2021 ("**Impugned Bills**") which also suffered from the alleged defects. Thereafter, LDPL filed the Writ Petition before the High Court, seeking quashing of the Impugned Bills. The High Court *vide* its order dated September 8, 2021 directed the Respondent not to take any coercive actions against LDPL until further orders and LDPL to work out the tax payable to the Respondent and pay the same to the Respondent without prejudice to the rights and contentions of the parties.

i) Palava Dwellers Private Limited ("**Petitioner**") (now merged with our Company) filed a writ petition before the High Court of Bombay to challenge the order of the Learned Ad-Hoc District Judge, Kalyan ("**Ad-Hoc Court**") which restrained the Petitioner by way of temporary injunction from causing any obstruction of the possession of Jayram Lahu Bhandari and others ("**Respondents**") over the disputed property situated at village Hedutane, Kalyan, pertaining to Palava City Phase – II project, till the disposal suit. The Petitioner is the owner of the disputed property by virtue of a registered sale deed, the validity of which is challenged by the Respondents. The matter is currently pending.

j) Palava Dwellers Private Limited ("**Petitioner**") (now merged with our Company) filed a writ petition before the High Court of Bombay against Kalyan Dombivali Municipal Corporation and others ("**Respondents")** challenging the impugned order dated April 10, 2017 whereby the Petitioner has alleged that Respondents have incorrectly held that the Petitioner is not entitled to the statutory concessions on property tax as provided under Section 129-A of the Maharashtra Municipal Corporations Act, 1949. The Petitioner also challenged the property tax demand bills dated October 13, 2017 issued by Respondents amounting to ₹ 4.15 million towards property tax in respect of the properties of the Petitioner under development and forming part of Sector – 1A of Palava City and the notice dated February 1, 2018 ("**Notice**"), whereby the Respondents have called upon the Petitioner to make payment within 72 hours from the receipt of the Notice failing which the Respondents have threatened to attach the Petitioner's properties. The matter is currently pending.

k) Our Company and our Promoter, Rajendra Narpatmal Lodha filed a special civil suit ("**Suit**") before the Civil Judge Senior Division, Thane against Sanjay Bedia Girgaonkar and Baban Shankar Tetme ("**Defendants**"), seeking damages amounting to ₹500 million, along with interest and a permanent injunction against the Defendants for defamatory material circulated by the Defendants in relation to our Company's business in Thane, alleging that our Company had usurped agricultural land in Thane and with the intent of instigating agitation by the agriculturalists who had sold their land to our Company. Our Company submitted that the publication of such material led to cancellations of bookings and losses in the Thane project. The matter is currently pending.

l) Our Company filed a writ petition before the High Court of Bombay ("**High Court**") against the Municipal Corporation for Greater Mumbai ("**MCGM**"), State of Maharashtra and others challenging the demand note dated September 1, 2021 ("**Demand Note**") issued by the Sub-Engineer, Building Proposal Department requiring our Company to pay ₹666.51 million as development charges in relation to a commercial and a residential wing in the Lodha Park project. Our Company submitted that the MCGM erroneously classified a part of the predominantly residential building as a commercial wing and imposed higher development charges under the Demand Note, which was in contravention of the Maharashtra Regional and Town Planning Act, 1966. Our Company has prayed for *inter alia* the High Court to issue a writ of certiorari to quash the Demand Note. The matter is currently pending.

Litigation involving Project Land

There are 39 suits / proceedings filed by our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* injunction against obstruction of peaceful possession, cancellation of deeds of conveyance, declaration of share in suit properties, tenancy rights and injunctions against third party interest in suit properties. These matters are pending at different stages.

Litigation involving Land Bank

There are three suits filed by our Company and erstwhile subsidiaries before various courts across India in relation to *inter alia* imposition of property tax, execution of conveyance deeds, government acquisition of the suit property, bringing legal heirs on record, title disputes and claims of tenancy rights. These matters are pending at different stages.

Tax matters above the monetary threshold of ₹ 1,230.28 million

Nil

II. <u>Litigation involving our Subsidiaries</u>

Litigation filed against our Subsidiaries

Criminal Proceedings

Nil

Civil proceedings above the monetary threshold of ₹ 1,230.28 million

1. *Cowtown Infotech Services Private Limited*

a) B.E. Billimoria & Co. Limited ("**Claimant**") has filed a statement of claim against our Subsidiary, Cowtown InfoTech Services Private Limited ("**Cowtown**") before the Arbitral Tribunal, Mumbai in relation to *inter alia* alleged withholding of payments under the work order for civil and structural work for Tower 1 and Tower 2 and extended parking around the towers in the Lodha Park project. The Claimant has sought ₹ 2,863.14 million towards the balance payment against the work order, escalation of price, overstay compensation, refund of bank guarantee, overheads, under-utilisation of podium resources, interest etc. Subsequently, Cowtown has filed a statement of defence and counter-claim for approximately ₹ 6,990 million in relation to *inter alia* deployment of manpower, payments made to various suppliers of steel, RMC and other materials, payments made for procurement of plant and machinery on behalf of the Claimant, payments to the Claimant's site staff and penalties for non-completion of the project. The matter is currently pending.

Other litigation filed against our Subsidiaries which may be considered material by our Company and/or has been intimated to the Stock Exchanges by our Company in accordance with the Materiality Policy, for the purposes of disclosure in this section of this Placement Document

1. *Sanathnagar Enterprises Limited*

a) Casa Paradiso Owners Welfare Association ("**Casa Paradiso**") and another filed a writ petition before the High Court of Hyderabad against our Subsidiary Sanathnagar Enterprises Limited ("**SEL**"), Lodha Healthy Construction & Developers Private Limited ("**LHCD**"), Greater Hyderabad Municipal Corporation ("**GHMC**"), Assistant City Planner, Hyderabad ("**ACP**") and others. Under this petition, Casa Paradiso has challenged the alleged inaction of GHMC and ACP for not discharging their statutory duties by initiating action against the alleged illegal construction undertaken by LHCD and SEL in Block 'E' of the "Casa Paradiso" project situated at Fatehnagar Railway Station, Hyderabad. Casa Paradiso has also filed another writ petition before the High Court for the State of Andhra Pradesh and Telangana, at Hyderabad ("**High Court**") against SEL, LHCD, GHMC, ACP and others seeking, *inter alia*, cancellation of the permission granted to LHCD and SEL by GHMC and ACP allowing the modification of the originally sanctioned plan of "Casa Paradiso" project situated at Fatehnagar Railway Station, Hyderabad. Subsequently, the High Court passed directing the parties to maintain status quo. The matter is currently pending.

Actions initiated by regulatory authorities

Nil

Litigation involving Project Land

There are four suits / proceedings filed against our Subsidiaries before various courts across India in relation to *inter alia* seeking temporary or perpetual injunctions for restraining our Company from entering or creating any third party rights or construction and development of properties under dispute, cancellation of development agreements, claims for ownership over suit premises, title disputes and refund of maintenance charges. These matters are pending at different stages.

Litigation involving Land Bank

Nil

Tax matters above the monetary threshold of ₹ 1,230.28 million

Nil

Litigation filed by our Subsidiaries

Civil proceedings above the monetary threshold of ₹ 1,230.28 million

Nil

Litigation involving Project Land

Nil

Litigation involving Land Bank

Nil

Tax matters above the monetary threshold of ₹ 1,230.28 million

Nil

III. **Litigation involving our Associates**

Litigation filed against our Associates

Litigation involving Project Land

Nil

Litigation involving Land Bank

Nil

Litigation filed by our Associates

Litigation involving Project Land

Nil

Litigation involving Land Bank

Nil

B. Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years preceding the year of this Placement Document involving our Company and its Subsidiaries, and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company and its Subsidiaries

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company and its Subsidiaries.

C. Material frauds committed against our Company in the last three years and actions taken by our Company

There are no material frauds that have been committed against our Company in the last three years.

D. Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

There are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

E. Defaults by our Company in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, dues payable in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon

As on the date of this Placement Document, our Company has no outstanding defaults in relation to repayment of statutory dues, dues payable to holders of any debentures and interest thereon, or in respect of deposits and interest thereon, or in repayment of loans obtained from any bank or financial institution and interest thereon.

F. Defaults in the annual filings of our Company under the Companies Act, 2013

As on the date of this Placement Document, our Company has not defaulted in annual filings under the Companies Act, 2013.

G. Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years preceding the year of this Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

1. Sambhavnath Infrabuild

a) Sambhavnath Infrabuild received a memorandum of compounding dated November 24, 2020 from the RBI ("**MoC**") in relation to a contravention of Regulation 16(1)(v) of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 ("**Regulation 16**") with respect to its disinvestment of 17,612,206 ordinary shares of £ 1 each of SM Kenmin Limited ("**Kenmin**") being made before the completion of one year of Kenmin being in operation, in terms of Regulation 16 ("**Contravention**"). In terms of the MoC, the RBI had advised that Sambhavnath Infrabuild can opt to compound such Contravention under the compounding guidelines prescribed under the FEMA. Accordingly, Sambhavnath Infrabuild filed a compounding application dated February 4, 2021 under Section 15 of the FEMA and the Foreign Exchange (Compounding Proceedings) Rules 2000 in relation to the Contravention. Pursuant to its order dated June 4, 2021, the RBI compounded the Contravention by payment of ₹ 7.97 million by Sambhavnath Infrabuild as compounding fees, which were duly paid by Sambhavnath Infrabuild on June 17, 2021.

b) The Principal Commissioner of Income Tax – Central 4 ("**PCIT**") has filed an appeal before the High Court of Bombay against Lodha Builders Private Limited ("**Assessee**", now merged with Sambhavnath Infrabuild), being the assessee for the assessment year 2007 – 2008, challenging the order passed by the Income Tax Appellate Tribunal ("**ITAT**") dated January 31, 2020 under Section 260A of the Income-tax Act, 1961 ("**Impugned Order**"). The Impugned Order had dismissed the appeal of Deputy, Commissioner of Income Tax – Central Circle 7(3) against order dated August 31, 2016 by the Commissioner of Income Tax (Appeal) Mumbai, which allowed deletion of the penalty of ₹8,360 million imposed on the Assessee under Section 271D of the Income-tax Act, 1961, which was originally imposed by the Additional

Commissioner of Income Tax ("**Additional CIT**") *vide* order dated September 10, 2014. The Appellant has also filed a similar appeal challenging the Impugned Order in relation to a penalty of ₹8,502 million imposed by the Additional CIT *vide* order dated September 10, 2014. The matters are currently pending.

INDEPENDENT AUDITORS

Our Company's current Statutory Auditors, MSKA & Associates, Chartered Accountants, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and have been appointed as the statutory auditors of our Company, pursuant to the approval of the shareholders of our Company at the AGMs held on September 22, 2016 and September 3, 2021.

Our Statutory Auditors have reviewed the unaudited condensed interim consolidated financial statements as at and for the nine months ended December 31, 2023 and audited the consolidated financial statements for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, included in this Placement Document.

The peer review certificate of our current Statutory Auditor, MSKA & Associates, Chartered Accountants is valid till July 31, 2024.

GENERAL INFORMATION

- Our Company was incorporated as 'Lodha Developers Private Limited' on September 25, 1995 in the state of Maharashtra at Mumbai as a private limited company under the Companies Act, 1956, as amended. Thereafter, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated August 10, 2009 was issued by the RoC recording the change in the name of our Company to 'Lodha Developers Limited'. Thereafter, our Company was converted into a private limited company, the word 'private' was incorporated in the name of our Company and consequently, a fresh certificate of incorporation consequent upon change of name dated January 11, 2013 was issued by the RoC recording the change of our Company's name to 'Lodha Developers Private Limited'. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated March 14, 2018 was issued by the RoC consequent upon conversion recording the change in the name of our Company to 'Lodha Developers Limited'. Subsequently, the name of our Company was changed to 'Macrotech Developers Limited' pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on May 14, 2019 and a fresh certificate of incorporation, dated May 24, 2019 was issued by the RoC. The equity shares of our Company were listed on BSE Limited and the NSE India Limited on April 19, 2021.

- Our Registered Office is located at 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001.

- The CIN of the Company is L45200MH1995PLC093041.

- The Equity Shares are listed on BSE and NSE.

- The Issue was authorised and approved by the Board pursuant to a resolution dated January 27, 2024, and by the shareholders of our Company pursuant to a special resolution passed through postal ballot dated February 29, 2024.

- Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations to list the Equity Shares to be issued pursuant to the Issue, on BSE and NSE, each on March 4, 2024.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered Office.

- Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

- There has been no material change in the financial or trading position of our Company since December 31, 2023, the date of the Unaudited Condensed Interim Consolidated Financial Statements prepared in accordance with applicable accounting standards included in this Placement Document.

- Except as disclosed in this Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "***Legal Proceedings***" on page 237.

- The Floor Price is ₹ 1,129.48 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by MSKA & Associates. Our Company has offered a discount of 2.79% amounting to ₹31.48 per Equity Share on the Floor Price, in terms of the SEBI ICDR Regulations.

- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed ICRA Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to this Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

- Sanjyot Rangnekar is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

  Sanjyot Rangnekar
  Macrotech Developers Limited
  Lodha Excelus,
  L 2, N M Joshi Marg
  Mahalaxmi, Mumbai 400 011
  Maharashtra, India
  Tel: +91 22 6133 4400
  E-mail: investorrelations@lodhagroup.com

- Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

- In accordance with the SCRR, our Company is required to achieve at least 25% public shareholding within three years from the date of listing of our Equity Shares on the Stock Exchanges, in the manner as specified under the SCRR and other applicable laws. This Issue is being undertaken towards meeting such compliance. However, we will not achieve 25% public shareholding post Allotment in this Issue. Subsequently, our Promoter and Promoter Group may be required to dilute their shareholding (in accordance with the methods prescribed under applicable laws) to ensure that our Company achieves 25% public shareholding on or before the timelines as mentioned above. Further, we cannot assure you that our Company will be able to achieve minimum public shareholding within three years from the date of listing of our Equity Shares and failure to comply with the minimum public shareholding requirements may result in certain adverse consequences and may also result in penal action being taken against us and our Promoters.

FINANCIAL INFORMATION

Report on Review of the Unaudited Condensed Interim Consolidated Financial Statements

To the Board of Directors of Macrotech Developers Limited

We have reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of Macrotech Developers Limited ("the Company or Holding Company") and its subsidiaries (including Limited Liability Partnership) (together referred to as the "the Group") and its jointly controlled entities, which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at December 31, 2023 and the Unaudited Condensed Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Consolidated Cash Flow Statement and the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the nine-months period then ended and a summary of select explanatory notes (together hereinafter referred to as the "Unaudited Condensed Interim Consolidated Financial Statements"). The Unaudited Condensed Interim Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed fund raising transaction of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

Responsibilities of Management for the Unaudited Condensed Interim Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Unaudited Condensed Interim Consolidated Financial Statements in accordance with the recognition and measurement principles laid down as per the requirements of Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Unaudited Condensed Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Unaudited Condensed Interim Consolidated Financial Statements

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Condensed Interim Consolidated Financial Statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our responsibility is to express a conclusion on the Unaudited Condensed Interim Consolidated Financial Statements based on our review.

Conclusion

Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in Other Matters paragraph below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Ind AS 34 as specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Other matters

(i) We did not review the Interim Financial Statements of 4 subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements, whose Interim Financial Statements (before consolidation adjustments) reflect total assets of Rs. 72 million as at December 31, 2023 and total revenue of Rs. Nil, total net profit after tax of Rs. 11 million and total comprehensive income of Rs. 11 miilion and cash outflows (net) of Rs. 16 million for the nine months period ended December 31, 20223 as considered in the Unaudited Condensed Interim Consolidated Financial Statements. These Interim Financial Statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated above.

(ii) The Unaudited Condensed Interim Consolidated Financial Statements include the financial statements of 3 subsidiaries which has not been reviewed by their auditor, whose Interim Financial Statement (before consolidation adjustments) reflect total assets of Rs. Nil as at December 31, 2023 and total revenue of Rs. Nil, total net profit after tax of Rs. 1,438 million and total comprehensive income of Rs. 1,438 million and cash flows (net) of Rs. Nil for the nine months period ended December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements also include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the nine months ended December 31, 2023 as considered in the Unaudited Condensed Interim Consolidated Financial Statements, in respect of 2 joint ventures (including its 16 subsidiaries), based on their Interim Financial Statements which have not been reviewed by their auditors. These Interim Financial Statements have been furnished to us by the Management and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such management prepared unaudited Interim Financial Statements. According to the information and explanations given to us by the Management, these Interim Financial Statements are not material to the Group.

(iii) The Group had prepared separate Statement of Unaudited Consolidated Financial Results (the 'Consolidated Financial Results') for the nine months period ended December 31, 2023, in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", on which we had issued a separate auditor's review report dated January 27, 2024. These Unaudited Consolidated Financial Results were prepared for submission by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(iv) The Group had prepared separate Statement of Unaudited Consolidated Financial Results (the 'Consolidated Financial Results') for the nine months period ended December 31, 2022, in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", on which we had issued a separate auditor's review report dated January 25, 2022. These Unaudited Consolidated Financial Results were prepared for submission by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of the above matters.

Restriction of use

The accompanying Unaudited Condensed Interim Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed fund raising transaction of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. Accordingly, this report should not be used, referred to or distributed for any other purpose.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN:24512495BKFPTI1486

Place: Mumbai
Date: March 4, 2024

MACROTECH DEVELOPERS LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2023

	Notes	As at 31-Dec-23 ₹ in Million (Unaudited)	As at 31-Mar-23 ₹ in Million (Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		11,886	11,429
Investment Property		1,489	1,539
Goodwill		5,303	5,303
Other Intangible Assets		29	4
Investments accounted for using the Equity Method		242	227
Financial Assets			
Investments		1,817	1,887
Loans		117	6,592
Other Financial Assets		3,366	1,074
Deferred Tax Assets (net)		805	2,432
Non - Current Tax Assets (net)		1,618	2,873
Other Non-Current Assets		959	692
Total Non-Current Assets		**27,631**	**34,052**
Current Assets			
Inventories		3,09,097	3,01,167
Financial Assets			
Investments		3,374	346
Loans		7,241	4,875
Trade Receivables		6,912	7,393
Cash and Cash Equivalents		6,393	13,108
Bank Balances other than Cash and Cash Equivalents		9,930	5,134
Other Financial Assets		25,634	15,709
Other Current Assets		14,380	9,765
Total Current Assets		**3,82,961**	**3,57,497**
Total Assets		**4,10,592**	**3,91,549**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		9,645	4,818
Other Equity			
Security Premium		61,178	65,620
Retained Earnings		59,405	51,533
Other Reserves		4,927	4,655
Equity attributable to Owners of the Company		**1,35,155**	**1,26,626**
Non-Controlling Interests		632	596
Total Equity		**1,35,787**	**1,27,222**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2	28,362	22,568
Lease Liability		140	100
Trade Payables			
Due to Micro and Small Enterprises		562	894
Due to Others		471	403
Other Financial Liabilities		680	1,219
Provisions		235	223
Deferred Tax Liabilities (net)		477	332
Total Non-Current Liabilities		**30,927**	**25,739**
Current Liabilities			
Financial Liabilities			
Borrowings	3	59,283	67,918
Lease Liability		50	17
Trade Payables			
Due to Micro and Small Enterprises		2,820	4,593
Due to Others		18,834	15,072
Other Financial Liabilities		47,460	44,280
Provisions		85	79
Current Tax Liabilities (net)		16	367
Other Current Liabilities		1,15,330	1,06,262
Total Current Liabilities		**2,43,878**	**2,38,588**
Total Liabilities		**2,74,805**	**2,64,327**
Total Equity and Liabilities		**4,10,592**	**3,91,549**

Significant Accounting Policies	1	
See accompanying notes to the Unaudited Condensed Interim Consolidated Financial Statements	1 - 19	

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

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024

MACROTECH DEVELOPERS LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2023

	Particulars	Notes	For the nine months ended 31-December-23 ₹ in Million (Unaudited)	For the nine months ended 31-December-22 ₹ in Million (Unaudited)
I	**INCOME**			
	Revenue from Operations	4	62,976	62,150
	Other Income		880	1,245
	Total Income		**63,856**	**63,395**
II	**EXPENSES**			
	Cost of Projects		36,807	39,926
	Employee Benefits Expense		3,516	3,204
	Finance Costs		3,640	3,619
	Depreciation, Amortisation and Impairment Expense		866	632
	Other Expenses		6,365	6,075
	Total Expenses		**51,194**	**53,456**
III	**Profit/ (Loss) Before Exceptional item and Share of Net Profit/ (Loss) in Associate and Joint Venture (I-II)**		**12,662**	**9,939**
	Share of Net Profit/ (Loss) in Associate and Joint Ventures		(122)	(22)
IV	**Profit/ (Loss) Before Exceptional Items and Tax**		**12,540**	**9,917**
	Exceptional Items	10	(1,049)	(11,774)
V	**Profit/ (Loss) Before Tax**		**11,491**	**(1,857)**
VI	**Tax Expense:**			
	Current Tax		(835)	(1,575)
	Deferred Tax		(1,784)	865
	Total Tax Expense		**(2,619)**	**(710)**
VII	**Profit/ (Loss) for the period**		**8,872**	**(2,567)**
VIII	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to Statement of Profit and Loss**			
	Re-measurement of defined benefit plans		(4)	(39)
	Income Tax effect		2	14
			(2)	**(25)**
B	**Items that will be reclassified to Statement of Profit and Loss**			
	Foreign Currency Translation Reserve		17	(139)
	Total Other Comprehensive Income/ (Loss) (net of tax) (A+B)		**15**	**(164)**
IX	**Total Comprehensive Income/ (Loss) for the period (VII+VIII)**		**8,887**	**(2,731)**
	Profit/ (Loss) for the period attributable to:		**8,872**	**(2,567)**
	(i) Owners of the Company		8,836	(2,577)
	(ii) Non Controlling Interest		36	10
			8,872	**(2,567)**
	Other Comprehensive Income / (Loss) for the period attributable to:		**15**	**(164)**
	(i) Owners of the Company		15	(164)
	(ii) Non Controlling Interest		-	-
			15	**(164)**
	Total Comprehensive Income/ (Loss) for the period attributable to:		**8,887**	**(2,731)**
	(i) Owners of the Company		8,851	(2,741)
	(ii) Non Controlling Interest		36	10
			8,887	**(2,731)**
	Earnings per Equity Share (in ₹) (Not Annualised):	16		
	(Face value of ₹ 10 per Equity Share)			
	Basic		9.17	(2.68)
	Diluted		9.14	(2.68)

Significant Accounting Policies	1
See accompanying notes to the Unaudited Condensed Interim Consolidated Financial Statements	1 - 19

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

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024

MACROTECH DEVELOPERS LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2023

		For the nine months ended 31-December-23 ₹ in Million (Unaudited)	For the nine months ended 31-December-22 ₹ in Million (Unaudited)
(A)	**Operating Activities**		
	Profit/ (Loss) before tax	**11,491**	**(1,857)**
	Adjustments for :		
	Depreciation, Impairment and Amortisation Expense	866	632
	(Profit) on Sale of Property, Plant and Equipment	(9)	(12)
	Share of Net (Profit)/ Loss in Associate and Joint Venture	122	22
	Provision for/ write off of Doubtful Receivables	1,049	11,774
	Net Foreign Exchange Differences	(10)	974
	Interest Income	(559)	(882)
	Finance Costs	8,078	10,872
	Provision for Share based payment	540	585
	Gain on Sale of Investments	(78)	(1,172)
	Sundry Balances/ Excess Provisions written off/ back (net)	(110)	(198)
	Gains arising from fair valuation of financial instruments	66	78
	Working Capital Adjustments:		
	(Increase) in Trade and Other Receivables	(14,289)	(1,335)
	(Increase) in Inventories	(5,475)	(1,056)
	Increase in Trade and Other payables	9,455	2,694
	Cash Generated from / (used in) Operating Activities	**11,137**	**21,119**
	Income Tax refund received /(Income Tax Paid) (Net)	69	(1,278)
	Net Cash Flows from Operating Activities	**11,206**	**19,841**
(B)	**Investing Activities**		
	Sale of Property, Plant and Equipment	41	149
	Purchase of Property, Plant and Equipment	(1,206)	(650)
	Sale of subsidiaries/ joint ventures	0	-
	Net (Investment) / Divestment in Bank Deposits	(7,081)	4,351
	Sale / (Purchase) of Non-Current Investments (net)	(118)	884
	Sale / (Purchase) of Current Investments (net)	(3,016)	3,526
	Interest received	409	116
	Loans (Given)/ Received back (Net)	3,226	6,010
	Net Cash Flows from/ (used in) Investing Activities	**(7,745)**	**14,386**
(C)	**Financing Activities**		
	Finance Costs Paid	(6,426)	(9,301)
	Proceeds from Borrowings	34,287	47,873
	Proceeds from Issue of Share Capital (Including Security Premium)	103	71
	Payment of Lease Liability	(48)	-
	Repayment of Borrowings	(37,128)	(64,756)
	Dividend paid	(964)	-
	Net Cash Flows used in Financing Activities	**(10,176)**	**(26,113)**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C) :**	**(6,715)**	**8,114**
	Cash and Cash Equivalents at the beginning of the period	13,108	4,771
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	-	114
	Cash and Cash Equivalents at period end	**6,393**	**12,999**
	Cash and Cash Equivalents include:		
	Cash on Hand	2	4
	Balances with Banks	6,370	10,672
	Fixed Deposits with original maturity of less than 3 months	21	2,323
		6,393	**12,999**

Note :
The above Unaudited Condensed Interim Consolidated 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.

Significant Accounting Policies	1
See accompanying notes to the Unaudited Condensed Interim Consolidated Financial Statements	1 - 19

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

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024

MACROTECH DEVELOPERS LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2023

(A) EQUITY SHARE CAPITAL

₹ in Million

Particulars	As at 31-December-23	As at 31-March-23
Balance at the beginning of the reporting period/ year	4,818	4,815
Changes in Equity Share Capital due to prior period error	-	-
Restated Balance at the beginning of the reporting period/year	**4,818**	**4,815**
Issued during the period/ year	4,827	3
Balance at the end of the reporting period/ year	**9,645**	**4,818**

(B) OTHER EQUITY

₹ in Million

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	Security Premium	Debenture Redemption Reserve	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-23	**4**	**(718)**	**65,620**	**-**	**1,053**	**51,533**	**4,333**	**(17)**	**1,21,808**	**596**	**1,22,404**
Profit for the period	-	-	-	-	-	8,836	-	-	8,836	36	8,872
Other comprehensive gain/(loss)	-	-	-	-	-	(2)	-	17	15	-	15
Total Comprehensive Income for the period	**-**	**-**	**-**	**-**	**-**	**8,834**	**-**	**17**	**8,851**	**36**	**8,887**
Dividend (Refer note 18)	-	-	-	-	-	(964)	-	-	(964)	-	(964)
Transfer (from) / to	-	-	286	-	(288)	2	-	-	-	-	-
Addition during the period	-	-	87	-	546	-	-	-	633	-	633
Issue of bonus shares (Refer note 17)	(3)	-	(4,815)	-	-	-	-	-	(4,818)	-	(4,818)
As at 31-December-23	**1**	**(718)**	**61,178**	**-**	**1,311**	**59,405**	**4,333**	**-**	**1,25,510**	**632**	**1,26,142**

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	Security Premium	Debenture Redemption Reserve	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-22	**4**	**(718)**	**65,416**	**620**	**394**	**46,076**	**4,333**	**110**	**1,16,235**	**568**	**1,16,803**
Profit for the period	-	-	-	-	-	(2,577)	-	-	**(2,577)**	10	**(2,567)**
Other comprehensive loss	-	-	-	-	-	(25)	-	(139)	**(164)**	-	**(164)**
Total Comprehensive Income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**(2,602)**	**-**	**(139)**	**(2,741)**	**10**	**(2,731)**
Transfer (from) / to	-	-	106	(620)	(106)	620	-	-	**-**	-	-
Impact on acquisition of non controling interest	-	-	-	-	-	-	-	-	**-**	(0)	(0)
Addition during the period	-	-	69	-	585	-	-	-	**654**	-	654
As at 31-December-22	**4**	**(718)**	**65,591**	**-**	**873**	**44,094**	**4,333**	**(29)**	**1,14,148**	**578**	**1,14,726**

(i) Capital Redemption Reserve - Amount transferred from retained earnings on redemption of issued shares.
(ii) Capital Reserve - Arising on account of merger.
(iii) Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
(iv) Share Based Payment Reserve - The fair value of the equity-settled share based transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve Account.
(v) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.
(vi) Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.

Significant Accounting Policies	1
See accompanying notes to the Unaudited Condensed Interim Consolidated Financial Statements	1 - 19

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

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 04-March-2024

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

1 SIGNIFICANT ACCOUNTING POLICIES

A Group's Background

The Unaudited Condensed Interim Consolidated financial statements comprise financial statements of Macrotech Developers Limited (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the nine months ended 31-December-2023.

The Company is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L45200MH1995PLC093041. 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 Unaudited Condensed Interim Consolidated Financial Statements are approved by the Committee for fund raise at its meeting held on 04-March-2024.

B Basis of Preparation

The Unaudited Condensed Interim Consolidated Financial statements for the nine months ended 31-December-2023 have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

The Unaudited Condensed Interim Consolidated Financial Statements do not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended 31-March-2023.

The Unaudited Condensed Interim Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed fund-raising transaction of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. Accordingly, these are not statutory consolidated Ind AS financial statements of the Group as required under Section 129 of the Companies Act, 2013.

The accounting policies adopted in the preparation of Unaudited Condensed Interim Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at and for the year ended 31-March-2023.

Current income tax have been determined based on management's estimate of the weighted average effective annual tax rate expected for the full financial year as required under Ind AS 34.

The unaudited condensed interim consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest millions except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

C Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During nine months period ended 31-December-2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

		As at 31-December-23 ₹ in Million	As at 31-March-23 ₹ in Million
2	**Non-Current Borrowings**		
	Secured		
	Non Convertible Debentures	6,399	1,676
	Term Loans		
	From Banks	12,054	7,295
	From Others	11,750	16,889
	Unsecured		
	Redeemable Preference Shares	121	95
		30,324	**25,955**
	Less: Current Maturities of Non-Current Borrowings	(1,962)	(3,387)
	Total	**28,362**	**22,568**
3	**Current Borrowings**		
	Secured		
	Non Convertible Debentures	3,477	1,990
	Term Loans		
	From Banks	26,233	25,040
	From Others	23,098	30,929
	Cash Credit / Overdraft Facility	4,513	6,572
	Current Maturities of Long Term Debt	1,962	3,387
	Total	**59,283**	**67,918**

		For the nine months ended	
		31-December-23 ₹ in Million	31-December-22 ₹ in Million
4	**Revenue from Operations**		
	Income from Property Development	59,480	56,306
	Sale of Land / Development Rights	1,626	3,951
	Sale of Building Materials	287	308
	Income from Lease Rentals	718	392
	Other Operating Revenue (Net)	865	1,193
		62,976	**62,150**

5 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 financials 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.

6 Company Information

The Subsidiaries, Associates, Joint Venture and Limited Liability Partnership considered in the Unaudited Condensed Interim Consolidated Financial Statement are :

a) Subsidiaries

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-December-23	31-March-23
1	Apollo Complex Pvt. Ltd.	Real Estate	India	100.00%	100.00%
2	Bellissimo Constructions and Developers Pvt. Ltd. [1]	Real Estate	India	-	100.00%
3	Bellissimo Induslogic Bengaluru 1 Pvt. Ltd. (Previously known as Bellissimo in City NCR1 Pvt. Ltd.)	Real Estate	India	100.00%	100.00%
4	Brickmart Constructions And Developers Pvt. Ltd.	Real Estate	India	100.00%	100.00%
5	Center for Urban Innovation Pvt. Ltd. [1]	Real Estate	India	-	100.00%
6	Cowtown Infotech Services Pvt. Ltd.	Support service activities	India	100.00%	100.00%
7	Cowtown Software Design Pvt. Ltd.	Support service activities	India	100.00%	100.00%
8	Digirealty Technologies Pvt. Ltd.	Real Estate	India	100.00%	100.00%
9	G Corp Homes Ltd.	Real Estate	India	100.00%	100.00%
10	Homescapes Constructions Pvt. Ltd. [1]	Real Estate	India	-	100.00%
11	Lodha Developers International (Netherlands) B. V. [2]	Real Estate	Netherlands	-	100.00%
12	Lodha Developers International Ltd. [2]	Marketing and Sales activities	Mauritius	-	100.00%
13	Lodha Developers U.S. Inc. [3]	Marketing and Sales activities	United States	-	100.00%
14	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%
15	One Place Commercials Pvt. Ltd.	Real Estate	India	100.00%	100.00%
16	Palava City Management Pvt. Ltd.	Facility Management Services	India	100.00%	100.00%
17	Palava Institute of Advanced Skill Training Pvt. Ltd. [1]	Real Estate	India	-	100.00%
18	Primebuild Developers and Farms Pvt. Ltd. [1]	Real Estate	India	-	100.00%
19	Roselabs Finance Ltd.	Real Estate	India	74.25%	74.25%
20	Sanathnagar Enterprises Ltd.	Real Estate	India	72.70%	72.70%
21	Simtools Pvt. Ltd.	Real Estate	India	49.85%	49.85%
22	Thane Commercial Tower A Management Pvt. Ltd.	Real Estate	India	100.00%	100.00%
23	Palava Induslogic 3 Pvt. Ltd.	Real Estate	India	100.00%	100.00%
24	Bellissimo Buildtech LLP	Real Estate	India	100.00%	100.00%

1 Merged with the Company w.e.f. effective date 20-May-23
2 Upto 15-December-23
3 Dissolved w.e.f from 03-October-2023

b) Associate/ Joint Venture

Sr. No.	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				31-December-23	31-March-23
1	Lodha Developers UK Ltd. [#1]	Joint Venture	United	-	51.00%
2	Grosvenor Street Apartments Ltd. [#1]	Joint Venture	United	-	51.00%
3	Lodha Developers 1GSQ Holdings Ltd. [#1]	Joint Venture	Jersey Island	-	53.45%
4	Lodha Developers 1GSQ Ltd. [#1]	Joint Venture	Jersey Island	-	53.45%
5	Lodha Developers 48 CS Ltd. [#1]	Joint Venture	Jersey Island	-	53.45%
6	Lodha Developers Dorset Close Ltd. [#1]	Joint Venture	Jersey Island	-	53.45%
7	Lodha Developers International (Jersey) III Ltd. [#1]	Joint Venture	Jersey Island	-	53.45%
8	1GSQ Leaseco Ltd. [#1]	Joint Venture	United	-	51.00%
9	Mayfair Square Apartments Ltd. [#1&2]	Joint Venture	United	-	45.90%
10	Mayfair Square Residences Ltd. [#1&2]	Joint Venture	United	-	45.90%
11	New Court Holdings Ltd. [#1]	Joint Venture	United	-	51.00%
12	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	India	100.00%	100.00%
13	Palava Induslogic 4 Pvt. Ltd. [3]	Joint Venture	India	33.33%	33.33%
14	Bellissimo Digital Infrastructure Development Management Pvt. Ltd. [3]	Joint Venture	India	60.00%	60.00%
15	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. [3]	Joint Venture	India	60.00%	60.00%
16	Bellissimo In City FC Mumbai 1 Pvt. Ltd. [4]	Joint Venture	India	33.33%	33.33%
17	Lincoin Square Apartments Ltd. [#1]	Joint Venture	United	-	51.00%
18	1GS Investments Limited [#1]	Joint Venture	United Kingdom	-	53.45%
19	1GS Residences Limited [#1]	Joint Venture	United Kingdom	-	53.43%
20	1GS Properties Investments Ltd. [#1]	Joint Venture	United Kingdom	-	51.00%
21	1GS Quarters Holdings Limited [#1]	Joint Venture	United Kingdom	-	53.45%
22	38 Grosvenor Street Restaurant LLP [#1&5]	Joint Venture	United Kingdom	-	-

1 Upto 15-December-23
2 w.e.f. 27-April-22
3 w.e.f. 10-May-22
4 w.e.f 30-November-22
5 w.e.f 19-May-23
Subsidiaries of Lodha Developers UK Ltd.

7 Commitments and Contingencies

a. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:	**31-December-23**	**31-March-23**
	₹ in Million	**₹ in Million**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances). *	662	694

* Above amount includes share of Associate/ Joint ventures.

b. Contingent Liabilities

Claims against the company not acknowledged as debts		**31-December-23**	**31-March-23**
		₹ in Million	**₹ in Million**
(i)	Disputed Demands of Customers excluding amounts not ascertainable.	377	620
(ii)	Corporate Guarantees Given*	-	102
(iii)	Disputed Taxation Matters	899	1,052
(iv)	Disputed Land related Legal cases	233	467

* 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.

8 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.

9 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 had deposited ₹2,025 million 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 ₹2,713 million has been stayed by the Hon'ble Bombay High Court through an order dated 8-December-17.

10 Exceptional Items

(i) The Group has fully exited from foreign market by disposing off its entire stake in relation to UK operations, realizing ₹5,475 million and charging the balance value in the consolidated financials statement as an "Exceptional Item" during the nine months ended December 31 2023.

(ii) The Group had given loans to Lodha Developers UK Limited (LDUK) and its subsidiaries from time to time for UK projects and has accrued interest thereon. The current economic uncertainty in European countries alongside adverse geopolitical developments, high inflation coupled with recessionary economic outlook etc. has led to reduction in expected realisable value of outstanding loans along with accrued interest. Accordingly, a provision of ₹11,774 million had been recognised as an "Exceptional Item" during the nine months ended December 31 2022 against the same.

11 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

Abhishek Lodha

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

Mangal Prabhat Lodha

Vinti Lodha

*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Subsidiaries of Holding Company (with whom the Group had transactions)

1 Bellissimo Properties Development Pvt. Ltd.
2 Odeon Construction and Devlopment Pvt. Ltd.

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

1 Sambhavnath Trust
2 Sitaben Shah Memorial Trust
3 PLP Architecture International Ltd.

VI Joint Venture

1 Altamount Road Property Private Limited (upto 13-September-22)
2 Lodha Developers UK Ltd. (upto 15-December-2023)
3 Grosvenor Street Apartments Ltd.* (upto 15-December-2023)
4 Lodha Developers 1GSQ Holdings Ltd.* (upto 15-December-2023)
5 Lodha Developers 1GSQ Ltd. * (upto 15-December-2023)
6 Lodha Developers 48 CS Ltd. * (upto 15-December-2023)
7 Lodha Developers Dorset Close Ltd. * (upto 15-December-2023)
8 Lodha Developers International (Jersey) III Ltd. * (upto 15-December-2023)
9 1GSQ Leaseco Ltd. * (upto 15-December-2023)
10 New Court Holdings Ltd. * (upto 15-December-2023)
11 Lincoin Square Apartments Ltd. * (upto 15-December-2023)
12 1GS Quarter Holding Ltd.* (upto 15-December-2023)
13 1GS Investments Ltd. * (upto 15-December-2023)
14 1GS Residences Ltd. * (upto 15-December-2023)
15 1GS Properties Investments Ltd. (Formerly Known as GS Pent House Ltd.) * (upto 15-December-2023)
16 Palava Induslogic 2 Pvt. Ltd.
17 Mayfair Square Appartment Ltd. (w.e.f 27-April-22) (upto 15-December-2023)
18 Mayfair Square Residence Ltd. (w.e.f 27-April-22) (upto 15-December-2023)
19 Bellissimo Digital Infrastructure Development Management Pvt. Ltd. (w.e.f. 10-May-22)
20 Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. (w.e.f. 10-May-22)
21 Palava Induslogic 4 Pvt. Ltd. (w.e.f. 10-May-22)
22 Bellissimo In City FC Mumbai 1 Pvt. Ltd. (w.e.f. 30-November-22)
23 38 Grosvenor Street Restaurant LLP (w.e.f. 19-May-23) (upto 15-December-2023)

* Subsidiaries of Lodha Developers UK Ltd.

VII Key Management Person (KMP)

1 Abhishek Lodha (Managing Director and CEO)
2 Mukund M. Chitale (Independent Director and Chairman)
3 Rajendra Lodha (Whole Time Director)
4 Rajinder Pal Singh (Non Executive Director)
5 Ashwani Kumar (Independent Director)
6 Raunika Malhotra (Whole Time Director)
7 Sushil Kumar Modi (CFO)
8 Lee Anthony Polisano (Independent Director)
9 Rajeev Bakshi (Independent Director) (w.e.f. 29-June-22)
10 Harita Gupta (Independent Director) (w.e.f. 20-September-22)

VIII Relative of KMP (with whom the Group had transactions)

1 Sahil Lodha
2 Nitu Lodha

IX Directors of Holding Company

1 Manoj Vaishya
2 Govind Agarwal

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

(i) Outstanding Balances **(₹ in Million)**

Sr. No.	Nature of Transactions	Relationship	As at 31-December-23	As at 31-March-23
1	Investments	Joint Venture	1,638	1,699
2	Loans given	Joint Venture	-	6,362
3	Trade Receivables	Joint Venture	3	-
		Others	1,337	659
4	Other Financial Assets	Joint Venture	-	204
5	Trade Payables	KMP	-	15
6	Other Financial Liabilities	Person having control	-	0
		Close family members of person having control	-	1
		KMP	-	22
7	Other Current Liabilities	Person having control	281	302
		Close family members of person having control	1,456	1,432
		Others	-	300
8	Guarantees and commitment taken	Holding Company	5,780	8,231
		Person having control	37,716	55,811
9	Guarantees given	Joint Ventures	-	102

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

Sr No	Particulars	Relationship	For the nine months ended 31-December-23	For the nine months ended 31-December-22
1	**Income From Property Development**			
	Nitu Lodha	Relative of KMP	245	-
	Sitaben Shah Memorial Trust	Others	916	764
2	**Reversal of Income from Property Development**			
	Sahil Lodha	Relative of KMP	-	378
3	**Income from Construction Contracts**			
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	42	85
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	35
4	**Salaries and Wages recovered**			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	111	-
5	**Other Operating Income**			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	56	-
	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	Joint Venture	6	-
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	65	65
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	-	107
6	**Other income (Commission)**			
	Lodha Developers 1GSQ Limited	Joint Venture	-	3
	Lodha Developers 48CS Limited	Joint Venture	-	1
7	**Advances Received against Flat Sale / (Returned)**			
	Mr. Abhishek Lodha	Person having Control	-	1,190
	Sambhavnath Trust	Ultimate Holding Entity	(300)	-
8	**Sale of Land**			
	Altamount Road Property Pvt Ltd.	Joint Venture	-	120
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	401	2,720
9	**Interest Income**			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Others	0	-
	Lodha Developers UK Ltd.	Joint Venture	-	36
	Lodha Developers 1GSQ Ltd.	Joint Venture	-	310
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	5
10	**Purchase of Construction Materials**			
	Odeon Construction and Development Pvt Ltd	Others	40	-
	Homecraft Developers and Farms Pvt. Ltd.	Others	3	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	237	-
11	**Remuneration paid**			
	Mangal Prabhat Lodha	Person having control/ Close family members of person having control	-	17
	Abhishek Lodha	Person having control	37	37
	Rajendra Lodha	KMP	70	32
	Rajinder Pal Singh	KMP	7	2
	Vinti Lodha	Close family members of person having control	9	8
	Govind Agarwal *	Directors of Holding Company	8	5
	Manoj Vaishya *	Directors of Holding Company	9	6
	Sushil Kumar Modi *	KMP	254	88
	Raunika Malhotra *	KMP	61	38

Sr No	Particulars	Relationship	For the nine months ended 31-December-23	For the nine months ended 31-December-22
12	**Commission and Sitting Fees**			
	Mukund Chitale	KMP	1	1
	Rajeev Bakshi	KMP	0	0
	Lee Polisano	KMP	0	0
	Harita Gupta	KMP	0	0
	Ashwani Kumar	KMP	0	0
13	**Donation / Corporate Social Responsibility**			
	Sitaben Shah Memorial Trust	Others	168	73
14	**Loans / Advances given / (returned) - Net**			
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	-	(48)
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	(1,999)	2,007
	Lodha Developers 1GSQ Ltd.	Joint Venture	(3,311)	(4,303)
	Lodha Developers UK Ltd.	Joint Venture	(162)	(4,516)
15	**Loans/ Advances taken/ (returned) - Net**			
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	(246)
16	**Provision for Doubtful Loan**			
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	-	6,626
	Lodha Developers 1GSQ Ltd.	Joint Venture	-	2,788
	Lodha Developers UK Ltd.	Joint Venture	-	2,360
17	**Investments**			
	Bellissimo In City FC Mumbai 1 Private Limited	Joint Venture	40	479
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	142	1,043
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	114	27
18	**Redemption of Investments**			
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	171
	Lodha Developers UK Ltd.	Joint Venture	55	-
19	**Cost of development rights**			
	Odeon Constructions And Developers Pvt. Ltd.	Subsidiary of Holding Company	96	-
20	**Project Expenses (Consultancy)**			
	PLP Architecture International	KMP having substantial Interest	69	-
21	**Sale of Investments**			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	-	0
22	**Guarantees and commitment taken**			
	Abhishek Lodha	Person having control	6,650	24,570

* Including ESOP amortization

12 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.

13 Fair Value Measurement

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

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
As at 31-December-23						
Financial Assets						
Investment in Mutual Funds	373	-	373	373	-	-
Investment in Equity Shares	1	-	1	1	-	-
Investment in Preference Shares	11	85	96	-	5	6
Investment in Debentures	1,311	3,410	4,721	-	-	1,311
Loans	-	7,358	7,358	-	-	-
Trade Receivables	-	6,912	6,912	-	-	-
Cash and Cash Equivalents	-	6,393	6,393	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	9,930	9,930	-	-	-
Other Financial Assets	-	29,000	29,000	-	-	-
	1,696	**63,088**	**64,784**	**374**	**5**	**1,317**
Financial Liabilities						
Borrowings	-	87,645	87,645	-	-	-
Lease Liability	-	190	190	-	-	-
Trade Payables	-	22,687	22,687	-	-	-
Other Financial Liabilities	-	48,140	48,140	-	-	-
	-	**1,58,662**	**1,58,662**	**-**	**-**	**-**
As at 31-March-23						
Financial Assets						
Investment in Mutual Funds	345	-	345	345	-	-
Investment in Equity Shares	1	-	1	1	-	-
Investment in Preference Shares	5	159	164	-	5	-
Investment in Debentures	1,257	1,147	2,404	-	-	1,257
Loans	-	11,467	11,467	-	-	-
Trade Receivables	-	7,393	7,393	-	-	-
Cash and Cash Equivalents	-	13,108	13,108	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	5,134	5,134	-	-	-
Other Financial Assets	-	16,783	16,783	-	-	-
	1,608	**55,191**	**56,799**	**346**	**5**	**1,257**
Financial Liabilities						
Borrowings	-	90,486	90,486	-	-	-
Lease Liability	-	117	117	-	-	-
Trade Payables	-	20,962	20,962	-	-	-
Other Financial Liabilities	-	45,499	45,499	-	-	-
	-	**1,57,064**	**1,57,064**	**-**	**-**	**-**

There have been no transfers between Level 2 and Level 3 during the above financial period.

The following table presents the changes in level 3 items:

Particulars	**(₹ in million) Debentures**
As at 01-April-22	**575**
Addition/ (disposal) of financial asset	682
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-23	**1,257**
Addition/ (disposal) of financial asset	60
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-December-23	**1,317**

14 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise mainly of borrowings, lease liability, 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.

The Company's interest-bearing financial instruments are reported as below:

(₹ in million)

Particulars	As at 31-December-23		As at 31-March-23	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	17,108	352	14,450	251
Financial Liabilities	5,796	82,342	95	90,391

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below.

Impact on retained earnings/ Equity	For the period ended Dec-23	For the year ended Mar-23
Impact of increase in interest rate by 100 basis point	(820)	(904)
Impact of decrease in interest rate by 100 basis point	820	904

The Group capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The period/year end balances are not necessarily representative of the average debt outstanding during the period.

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 possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as 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 million	₹ in million	₹ in million	₹ in million
As at 31-December-23				
Borrowings *	13,633	67,937	6,568	88,138
Lease Liability	67	109	89	265
Trade Payables	21,654	1,033	-	22,687
Other financial liabilities	21,815	26,325	-	48,140
	57,169	**95,404**	**6,657**	**1,59,230**
As at 31-March-23				
Borrowings *	15,966	75,114	-	91,080
Lease Liability	20	72	103	195
Trade Payables	19,665	1,297	-	20,962
Other financial liabilities	12,784	32,290	-	45,074
	48,435	**1,08,773**	**103**	**1,57,311**

* Borrowings are stated before adjusting loan issue cost.

15 Revenue from Contracts with Customers as per Ind AS 115

(a) The Group recognises revenue as per Ind AS II5 'Revenue from Contracts with Customers" at a point in time in respect of contracts with customers entered into on or before 3I-March-2023 and over the period of time in respect of contracts with customers on revised terms and conditions entered into on or after 0I -April-2023.

(b) During the nine months period ended 31-December-2023, revenue recognition under point in time method (i.e. completed projects) stood at ₹21,480 million (Previous period: ₹62,150 million) and over the period method was at ₹41,496 million (Previous period: ₹Nil) including ₹24,219 million from completed projects.

16 Basic and Diluted Earnings Per Share

Particulars		For the nine months ended 31-December-23	For the nine months ended 31-December-22
Basic earnings per share:			
a)	Profit for the period (₹ in Million)	8,836	(2,577)
b)	Weighted average no. of Equity Shares outstanding during the period	96,40,81,787	96,32,46,408
c)	Face Value per Equity Share (₹)	10	10
d)	Basic earnings per share (₹) (not annualised)	9.17	(2.68)
Diluted earnings per share:			
a)	Profit for the period (₹ in Million)	8,836	(2,577)
b)	Weighted average no. of Equity Shares outstanding during the period	96,67,53,719	96,32,46,408
c)	Diluted earnings per share (₹) (not annualised)	9.14	(2.68)

17 During the period, the Company has allotted 48,18,05,547 as fully paid up bonus equity shares of ₹ 10 each by utilizing ₹4,818 million from Securities Premium and Capital Redemption Reserve. Accordingly, Earning per share (EPS) of corresponding previous periods have been restated.

18 During the period, pursuant to the approval by shareholders on 15-September-2023, the Company has paid dividend of ₹2.00 i.e. 20% fully paid up pre bonus equity shares of ₹10 each aggregating to ₹964 million for the financial year ended 31-March-2023.

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

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

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

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sushil Kumar Modi
(Chief Financial Officer)

Place : Mumbai
Date : 04-March-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Macrotech Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 and jointly controlled entities, 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 the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS")and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2023, of consolidated profit and other comprehensive loss, 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 SAs 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 and its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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 for the year ended March 31, 2023. 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.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue Recognition**	
	Refer Note 1(B)(III)(11) of consolidated financial statements with respect to the accounting policies followed by the Group for recognizing	Our audit procedures in respect of this area, among others, included the following: • Read the Group's revenue recognition accounting policies and evaluated the appropriateness of the

	revenue from sale of residential and commercial properties. The Group applies Ind AS 115 “Revenue from contracts with customers” for recognition of revenue from sale of commercial and residential real estate, which is being recognised at a point in time upon the Group satisfying its performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of the occupancy certificate. Since significant judgement is involved in identifying performance obligations and determining when control of the asset underlying the performance obligation is transferred to the customer basis which revenue is recognized as per Ind AS 115, we have considered revenue recognition as a key audit matter.	same with respect to principles of Ind AS 115 and their application to the significant customer contracts; • Obtained and understood the Group’s process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; • Evaluated the design and implementation and verified, on a test check basis, the 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; • Verified, on a 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 adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.
2	**Inventory Valuation**	
	Refer Note 1(B)(III)(5) to the consolidated financial statements which includes the accounting policies followed by the Group for valuation of inventory. 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, 2023, the Group’s properties under development and inventory of completed properties amounts to INR 2,45,057 million and INR 55,066 million respectively. Determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price,	Our audit procedures in respect of this area, among others, included the following: • Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end; • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Group’s review of key estimates, including estimated future selling prices and costs of completion for property development projects; • Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; • Compared the estimated construction cost to complete the project with the Group’s updated budgets and

	cost to complete projects and selling costs. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the consolidated financial statements and involvement of significant judgement in estimating future selling prices and costs to complete the project.	• Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.

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 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, consolidated changes in equity and consolidated cash flows of the Group including its Jointly Controlled Entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities 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 and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities 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 and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

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 10 subsidiaries, whose financial statements reflect total assets of Rs. 8,937 million as at March 31, 2023, total revenues of Rs. 408 million and net cash outflow amounting to Rs. 19 million 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 Rs. Nil for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 15 subsidiaries of one jointly controlled entity, 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 jointly controlled entity, 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 jointly controlled entity, is based solely on the reports of the other auditors.

   Certain of these subsidiaries and jointly controlled entities are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. The consolidated financial statements includes the Group's share of net loss of Rs. 3 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 2 jointly controlled entities, 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 these jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, 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 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 statements 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 (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the directors of the Group companies and its jointly controlled entities incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and its jointly controlled entities incorporated in India 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:

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its jointly controlled entities – Refer Note 43 (c) to the consolidated financial statements.

    ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, 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 Holding Company, and its subsidiary companies and jointly controlled entities incorporated in India.

iv.

(1) The respective Managements of the Holding Company and its subsidiaries, and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and jointly controlled entities respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Holding Company and its subsidiaries, and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and jointly controlled entities respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, and jointly controlled entities from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, and jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 66 to the consolidated financial statements)

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies, and jointly controlled entities incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, and its jointly controlled entities to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries and jointly controlled entities included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no qualifications/adverse remarks.

   Further, as per information and explanation given to us by the Holding Company, the consolidated financial statements include 1 jointly controlled entity for the year ended March 31, 2023, and covered under that Act but for which the respective report under Section 143(11) of the Act has not yet issued by the respective statutory auditor.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 23122071BGXNQV6933
Place: Mumbai
Date: April 22, 2023

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 adequate internal financial controls with reference to consolidated 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 and its jointly controlled entities 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 and its jointly controlled entities 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 and its jointly controlled entities 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 for the year ended March 31, 2023 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 23122071BGXNQV6933

Place: Mumbai
Date: April 22, 2023

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 21, 2023]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and jointly controlled entities, which are companies incorporated in India, have, in all material respects, where applicable, adequate 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, 2023, based on the internal financial controls with reference to 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").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in 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 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 subsidiary companies and jointly controlled entities, 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 adequate 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 adequacy of 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, 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 subsidiary companies and jointly controlled entities, 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.

Other Matter

1. Our aforesaid report 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 jointly controlled entity, which is company 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 jointly controlled entity. In our opinion and according to the information and explanation given to us by the management, the said jointly controlled entity is not material to the Group.

2. Our aforesaid report 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 6 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner
Membership No. 122071
UDIN: 23122071BGXNQV6933

Place: Mumbai
Date: April 22, 2023

MACROTECH DEVELOPERS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	11,429	11,187
Capital Work-in-Progress	2	-	-
Investment Property	3	1,539	2,651
Goodwill	4	5,303	5,388
Other Intangible Assets	4	4	2
Investments accounted for using the Equity Method	5	227	511
Financial Assets			
Investments	6	1,887	1,333
Loans	7	6,592	19,748
Other Financial Assets	8	1,074	1,862
Deferred Tax Assets (net)	40	2,432	743
Non - Current Tax Assets (net)	9	2,873	3,256
Other Non-Current Assets	10	692	479
Total Non-Current Assets		**34,052**	**47,160**
Current Assets			
Inventories	11	3,01,167	2,73,583
Financial Assets			
Investments	12	346	3,896
Loans	13	4,875	11,993
Trade Receivables	14	7,393	6,451
Cash and Cash Equivalents	15	13,108	4,771
Bank Balances other than Cash and Cash Equivalents	16	5,134	7,686
Other Financial Assets	17	15,709	17,299
Other Current Assets	18	9,765	11,949
Total Current Assets		**3,57,497**	**3,37,628**
Total Assets		**3,91,549**	**3,84,788**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	4,818	4,815
Instruments entirely equity in nature	20	-	-
Other Equity			
Securities Premium	20	65,620	65,416
Retained Earnings	21	51,533	46,076
Other Reserves	22	4,655	4,743
Equity attributable to Owners of the Company		**1,26,626**	**1,21,050**
Non-Controlling Interests		596	568
Total Equity		**1,27,222**	**1,21,618**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	22,568	27,156
Lease Liability	60	100	-
Trade Payables	24		
Due to Micro Enterprises and Small Enterprises		894	650
Due to Others		403	573
Other Financial Liabilities	25	1,219	1,529
Provisions	26	223	169
Other Non-Current Liabilities	27	-	933
Deferred Tax Liabilities (net)	40	332	1,911
Total Non-Current Liabilities		**25,739**	**32,921**
Current Liabilities			
Financial Liabilities			
Borrowings	28	67,918	88,211
Lease Liability	60	17	-
Trade Payables	29		
Due to Micro Enterprises and Small Enterprises		4,593	2,786
Due to Others		15,072	11,078
Other Financial Liabilities	30	44,280	22,264
Provisions	31	79	55
Current Tax Liabilities	32	367	19
Other Current Liabilities	33	1,06,262	1,05,836
Total Current Liabilities		**2,38,588**	**2,30,249**
Total Liabilities		**2,64,327**	**2,63,170**
Total Equity and Liabilities		**3,91,549**	**3,84,788**

Significant Accounting Policies	1	
See accompanying notes to the Consolidated Financial Statements	1 - 71	

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : April 22, 2023

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

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

MACROTECH DEVELOPERS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	Notes	For the Year ended 31-March-23 ₹ in million	For the Year ended 31-March-22 ₹ in million
I	**INCOME**			
	Revenue from Operations	34	94,704	92,332
	Other Income	35	1,408	2,921
	Total Income		**96,112**	**95,253**
II	**EXPENSES**			
	Cost of Projects	36	60,640	60,626
	Employee Benefits Expense	37	4,239	3,544
	Finance Costs	38	4,791	6,803
	Depreciation, Impairment and Amortisation Expense	2, 3 & 4	928	748
	Other Expenses	39	9,163	6,376
	Total Expenses		**79,761**	**78,097**
III	**Profit Before Exceptional item and Share of Net Profit/(Loss) in Associate and Joint Venture (I-II)**		**16,351**	**17,156**
	Share of Net Profit/(Loss) in Associates and Joint Venture	5	(52)	9
IV	**Profit Before Exceptional Items and Tax**		**16,299**	**17,165**
	Exceptional Items	48	(11,774)	-
V	**Profit Before Tax**		**4,525**	**17,165**
VI	**Tax Credit/(Expense):**			
	Current Tax		(2,841)	(114)
	Deferred Tax		3,211	(4,966)
	Total Tax Expense		**370**	**(5,080)**
VII	**Profit for the year**		**4,895**	**12,085**
VIII	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to Statement of Profit and Loss**			
	Gain on Property Revaluation		-	37
	Re-measurement of defined benefit plans		(44)	14
	Income Tax effect		15	(13)
			(29)	**38**
B	**Items that will be reclassified to Statement of Profit and Loss**			
	Foreign Currency Translation Reserve		(127)	(47)
	Total Other Comprehensive Income / (Loss) (net of tax) (A+B)		**(156)**	**(9)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**4,739**	**12,076**
	Profit for the year attributable to:		**4,895**	**12,085**
	(i) Owners of the Company		4,867	12,024
	(ii) Non Controlling Interest		28	61
			4,895	**12,085**
	Other Comprehensive Income / (Loss) for the year attributable to:		**(156)**	**(9)**
	(i) Owners of the Company		(156)	(9)
	(ii) Non Controlling Interest		-	-
			(156)	**(9)**
	Total Comprehensive Income for the year attributable to:		**4,739**	**12,076**
	(i) Owners of the Company		4,711	12,015
	(ii) Non Controlling Interest		28	61
			4,739	**12,076**
	Earnings per Equity Share (in ₹):			
	(Face value of ₹ 10 per Equity Share)			
	Basic		10.10	26.28
	Diluted		10.09	26.25

Significant Accounting Policies	1
See accompanying notes to the Consolidated Financial Statements	1 - 71

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : April 22, 2023

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

Mukund Chitale	**Abhishek Lodha**
(Chairman)	**(Managing Director and CEO)**
DIN: 00101004	**DIN: 00266089**
Sushil Kumar Modi	**Sanjyot Rangnekar**
(Chief Financial Officer)	**(Company Secretary)**
	Membership No. F4154

MACROTECH DEVELOPERS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

		For the Year ended 31-March-23 ₹ in million	For the Year ended 31-March-22 ₹ in million
(A)	**Operating Activities**		
	Profit before tax	**4,525**	**17,165**
	Adjustments for :		
	Depreciation, Impairment and Amortisation Expense	928	748
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(12)	2
	Share of Net (Profit)/ Loss in Associate	52	(9)
	Provision for Doubtful Receivables /Advances	11,774	-
	Net Foreign Exchange Differences	1,028	545
	Interest Income	(961)	(2,964)
	Finance Costs	13,890	19,923
	Provision for Share based payment	765	394
	Gain on Sale of Investments	(1,185)	(30)
	Gain on Sale of Investment Property	-	(80)
	Reversal of diminution in value of investment	-	(87)
	Sundry Balances / Excess Provisions written off/ (back) (net)	(231)	(80)
	Provision for/ (Write back of) Doubtful Receivables and Advances / Deposits	54	-
	(Gains) / Loss arising from Fair Valuation of Financial Instruments	73	(148)
	Dividend on Current Investments	-	(53)
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	452	(9,423)
	(Increase)/Decrease in Inventories	(2,045)	12,726
	Increase/(Decrease) in Trade and Other payables	503	(16,868)
	Cash Generated from / (used in) Operating Activities	**29,610**	**21,761**
	Income Tax (paid)/ refund (net)	(2,110)	(1,778)
	Net Cash Flows from / (used in) Operating Activities	**27,500**	**19,983**
(B)	**Investing Activities**		
	Sale of Property, Plant and Equipment	149	115
	Purchase of Property, Plant and Equipment	(904)	(445)
	Net (Investment) / Divestment in Bank Deposits	3,340	(7,773)
	Sale / (Purchase) of Non-Current Investments (net)	865	165
	Sale / (Purchase) of Current Investments (net)	3,477	9,264
	Interest received	805	838
	Loans (Given)/ Received back (Net)	10,046	9,173
	Dividend on Current Investments Received	-	53
	Net Cash Flows from Investing Activities	**17,778**	**11,390**
(C)	**Financing Activities**		
	Finance Costs Paid	(11,757)	(19,427)
	Proceeds from Borrowings	55,167	42,446
	Proceeds from Issue of Share Capital (Including Secuirty Premium)	100	63,465
	Repayment of Part of Optionally Convertible Debentures	-	(6,778)
	Payment of Lease Liability	(5)	-
	Repayment of Borrowings	(80,560)	(1,08,584)
	Net Cash Flows from/ (used in) Financing Activities	**(37,055)**	**(28,878)**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C) :**	**8,223**	**2,495**
	Cash and Cash Equivalents at the beginning of the year	4,771	2,276
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	114	-
	Cash and Cash Equivalents at year end (Note 15)	**13,108**	**4,771**

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

Borrowings	**31-March-23**	**31-March-22**
Balance at the beginning of the year	1,15,367	1,81,929
Cash flow	(25,393)	(66,138)
Non cash changes *	512	(424)
Balance at the end of the year	**90,486**	**1,15,367**

*Current year figure is on account of acquisition of subsidiary. Previous year figure includes forex impact.

Lease Liablity		
Balance at the beginning of the year	-	-
Addition during the year	117	-
Cash flow	(5)	-
Non cash changes	5	-
Balance at the end of the year	**117**	**-**

Significant Accounting Policies	1
See accompanying notes to the Consolidated Financial Statements	1 - 71

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : April 22, 2023

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

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

MACROTECH DEVELOPERS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in million

Particulars	As at 31-March-23	As at 31-March-22
Balance at the beginning of the reporting year	**4,815**	**3,959**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**4,815**	**3,959**
Issued during the year	3	856
Balance at the end of the reporting year	**4,818**	**4,815**

(B) OTHER EQUITY

₹ in million

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	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-22	**4**	**(718)**	**65,416**	**620**	**394**	**46,076**	**4,333**	**110**	**1,16,235**	**568**	**1,16,803**
Profit for the year	-	-	-	-	-	4,867	-	-	4,867	28	4,895
Other comprehensive income/ (loss)(Net of Tax)	-	-	-	-	-	(29)	-	(127)	(156)	-	(156)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,838**	**-**	**(127)**	**4,711**	**28**	**4,739**
Transfer (from) / to	-	-	107	(620)	(107)	620	-	-	-	-	-
Reduction on account of acquisition	-	-	-	-	-	(1)	-	-	(1)	-	(1)
Addition during the year (Refer Note 61)	-	-	97	-	766	-	-	-	863	-	863
As at 31-March-23	**4**	**(718)**	**65,620**	**-**	**1,053**	**51,533**	**4,333**	**(17)**	**1,21,808**	**596**	**1,22,404**

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	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-21	**4**	**(1)**	**2,128**	**5,830**	**-**	**29,609**	**4,304**	**157**	**42,031**	**5,269**	**47,300**
Profit for the year	-	-	-	-	-	12,024	-	-	12,024	61	12,085
Other comprehensive loss (Net of Tax)	-	-	-	-	-	9	29	(47)	(9)	-	(9)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**12,033**	**29**	**(47)**	**12,015**	**61**	**12,076**
Tax impact of NCD on account of merger of subsidiary	-	-	-	-	-	589	-	-	589	-	**589**
Premium paid for OCD (Net of Tax)*	-	-	-	-	-	(1,405)	-	-	(1,405)	(4,604)	**(6,009)**
Transfer (from) / to	-	-	-	(5,210)	-	5,210	-	-	-	-	-
Impact on acquisition of non controling interest	-	(717)	-	-	-	40	-	-	(677)	(158)	(835)
Addition during the year (Refer Note 61)	-	-	64,153	-	394	-	-	-	64,547	-	64,547
Equity Issue expenses (Net of Taxes)	-	-	(865)	-	-	-	-	-	(865)	-	(865)
As at 31-March-22	**4**	**(718)**	**65,416**	**620**	**394**	**46,076**	**4,333**	**110**	**1,16,235**	**568**	**1,16,803**

*During the previous year, outstanding Optionally Convertible Debentures (OCD) issued by erstwhile Palava Dwellers Private Limited of ₹4,604 million had been redeemed at a premium of ₹2,160 million. The premium on OCD of ₹2,160 million less tax thereon of ₹755 million, net ₹1,405 million had been adjusted against retained earning in accordance with Indian Accounting Standard 32 - Financial Instruments: Presentation.

Significant Accounting Policies	1
See accompanying notes to the Consolidated Financial Statements	1 - 71

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : April 22, 2023

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

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

1 SIGNIFICANT ACCOUNTING POLICIES

A Group's Background

The Consolidated financial statements comprise financial statements of Macrotech Developers Limited (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the year ended 31-March-2023.

The Company is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L45200MH1995PLC093041. 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 22-April-2023.

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.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest million except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

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
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. 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 acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.
Revaluation surplus is recorded in Other Comprehensive Income (OCI) and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. All other repairs and maintenance are charged to the Consolidated Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management.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**	6 to 15
iv)	**Office Equipment**	5
v)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	**Furniture and Fixtures**	10
vii)	**Vehicles**	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxies	8

Depreciation on 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:

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.

<u>Equity investments</u>
All equity investments, except investments in associates and joint venture 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 Equity Investments in Associates and Joint Venture 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 title 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.

Financial Liabilities
<u>Initial recognition and measurement</u>
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

<u>Subsequent measurement</u>
The measurement of financial liabilities depends on their classification, as described below:

<u>Financial liabilities at fair value through profit or loss</u>
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Revenue Recognition

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

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. 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 any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

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

The specific revenue recognition criteria are described below:

(I) Income from Property Development

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

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

(II) Contract Balances

Contract Assets:

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

Contract Liabilities:

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

III) Sale of Materials, Land and Development Rights

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

IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

V) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

VI) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

12 Foreign Currency Translation

Initial Recognition

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

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the period / year at closing rates, at rates different from those at which they were initially recorded during the period / year, or reported in previous financial statements, are recognized as income or as expenses in the period / year in which they arise.

13 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

14 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

15 Leases

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

Group as a Lessee

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

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

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

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

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

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

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

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

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

Group as a Lessor

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

16 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Group provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17 Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

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

18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders 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 is 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 it 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.

20 Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

21 Joint Development Arrangements (JDA)

The Group executes projects through Joint Development Arrangements (JDA), wherein the land owner provides land and the Group undertakes to develop properties on such land (i.e. development right) and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds or certain percentage of surplus to the land owner. Transfer of such constructed area or revenue or surplus in exchange of such development rights/ land is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

22 Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

2 Property, Plant and Equipment

₹ in million

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 01-April-21	**6,759**	**1,549**	**3,986**	**75**	**3,922**	**371**	**378**	**345**	**60**	**-**	**17,445**	**63**
Additions	-	-	-	-	361	20	82	20	26	-	509	-
Increase in Revaluation	37	-	-	-	-	-	-	-	-		37	-
Disposals / Adjustments	-	-	-	-	(4)	(0)	(29)	-	-		(33)	(63)
As at 31-March-22	**6,796**	**1,549**	**3,986**	**75**	**4,279**	**391**	**431**	**365**	**86**	**-**	**17,958**	**-**
Additions	-	-	-	-	633	111	126	11	18	123	1,022	-
Increase in Revaluation	-	-	-	-	-	-	-	-	-		-	-
Disposals / Adjustments	-	-	(6)	-	(33)	-	-	-	-		(39)	-
As at 31-March-23	**6,796**	**1,549**	**3,980**	**75**	**4,879**	**502**	**557**	**376**	**103**	**123**	**18,941**	**-**
(B) Depreciation and Impairment												
As at 01-April-21	**-**	**1,443**	**882**	**75**	**2,781**	**330**	**369**	**299**	**40**	**-**	**6,219**	**-**
Depreciation charge for the year	-	34	154	-	336	21	14	12	9	-	580	-
Disposals / Adjustments	-	-	-	-	-	-	(28)	-	-	-	(28)	-
As at 31-March-22	**-**	**1,477**	**1,036**	**75**	**3,117**	**351**	**355**	**311**	**49**	**-**	**6,771**	**-**
Depreciation charge for the year	-	22	143	-	477	37	51	15	14	4	763	-
Disposals / Adjustments	-	-	(4)	-	(18)	-	-	-	-	-	(22)	-
As at 31-March-23	**-**	**1,499**	**1,175**	**75**	**3,576**	**388**	**406**	**326**	**63**	**4**	**7,512**	**-**
(C) Net Carrying Amount (A-B)												
As at 31-March-23	**6,796**	**50**	**2,805**	**-**	**1,303**	**114**	**151**	**50**	**40**	**119**	**11,429**	**-**
As at 31-March-22	**6,796**	**72**	**2,950**	**-**	**1,162**	**40**	**76**	**54**	**37**	**-**	**11,187**	**-**

Note:

1 The Group carries a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. During the year, the Company has obtained fair valuation report from registered valuer for such land. The carrying amount of the Land that would have been recognised had the asset being carried under the cost model at 31-March-23 is ₹694 million. (31-March-22: ₹694 million)

₹ in million

Particulars	**As at 31-March-23**	**As at 31-March-22**
2 Carrying amount of Buildings hypothecated with Banks against loans.	2,472	2,598

3 Investment Property

₹ in million

Particulars	Land	Building	Total
(A) Gross Carrying Amount			
Cost as at 01-April-21	**1,032**	**2,226**	**3,258**
Disposals/ Adjustments	-	(39)	(39)
As at 31-March-22	**1,032**	**2,187**	**3,219**
Additions	-	-	-
Disposals / Adjustments	**(1,032)**	-	(1,032)
As at 31-March-23	**-**	**2,187**	**2,187**
(B) Depreciation and Impairment			
As at 01-April-21	-	**491**	**491**
Depreciation charge for the year	-	83	83
Disposals/ Adjustments	-	(6)	(6)
As at 31-March-22	**-**	**568**	**568**
Depreciation charge for the year	**-**	80	80
As at 31-March-23	**-**	**648**	**648**
(C) Net Carrying Amount (A-B)			
As at 31-March-23	**-**	**1,539**	**1,539**
As at 31-March-22	1,032	1,619	2,651

(i) Income and expenditure of Investment Properties

₹ in million

Particulars	31-March-23	31-March-22
Rental and Facilities Income	686	700
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(66)	(63)
Profit from Investment properties before depreciation	**620**	**637**
Depreciation and Impairment	80	83
Profit from Investment Properties	**540**	**554**

(ii) Fair value measurement

The fair value of the properties is ₹3,883 million and ₹4,748 million as at March 31, 2023 and March 31, 2022 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 considering various factors which includes prevaling market rates.

₹ in million

Particulars	As at 31-March-23	As at 31-March-22
(iii) Carrying amount of Buildings hypothecated with Banks/ Others against borrowings.	1,466	1,540

4 Intangible Assets

₹ in million

Particulars	Goodwill	Other Intangible Assets (Software)
(A) Gross Carrying Amount		
Cost as at 01-April-21	**18,538**	**207**
Additions	3	1
As at 31-March-22	**18,541**	**208**
Additions	-	5
Disposals / Adjustments	(2,533)	-
As at 31-March-23	**16,009**	**213**
(B) Amortisation and Impairment		
As at 01-April-21	**13,071**	**203**
Amortisation charge for the year	82	3
As at 31-March-22	**13,153**	**206**
Impairment/ Amortisation charge for the year	82	3
Disposals / Adjustments	(2,529)	-
As at 31-March-23	**10,706**	**209**
(C) Net Book Value (A-B)		
As at 31-March-23	**5,303**	**4**
As at 31-March-22	5,388	2

		Face Value in ₹	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
5	**Investments accounted for using the Equity Method**			
	The following entity has been included in the consolidated financial statements using the equity method:			
	Altamount Road Property Pvt. Ltd.			
	Numbers		-	13,58,246
	Amount	10	-	459
	Palava Induslogic 4 Pvt. Ltd. #			
	Numbers		4,89,99,910	-
	Amount	10	-	-
	Palava Induslogic 2 Pvt. Ltd. #			
	Numbers		2,98,435	2,98,435
	Amount	10	-	3
	Palava Induslogic 3 Pvt. Ltd.			
	Numbers		-	50,01,000
	Amount	10	-	49
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd. #			
	Numbers		14,04,546	-
	Amount	10	-	-
	Bellissimo In City FC Mumbai 1 Pvt. Ltd.			
	Numbers		2,30,65,001	-
	Amount	10	227	-
	Lodha Developers UK Ltd.#			
	Numbers		6,120	6,120
	Amount	1 GBP	-	-
	Lodha Developers 1GSQ Holding Ltd.#			
	Numbers		500	500
	Amount	1 GBP	-	-
	Lodha Developers International (Jersey) III Ltd.#			
	Numbers		500	500
	Amount	1 GBP	-	-
	Total Equity Accounted Investments		**227**	**511**

#Investment value is Nil after considering fair value of retained interest and group's share of losses in joint venture.

Summarised financial information of associate/ joint venture:

	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
Current Assets	17,773	49,274
Non-Current Assets	8,536	3,873
Current Liabilities	(3,679)	(8,479)
Non-Current Liabilities	(36,405)	(52,112)
Equity	**(13,775)**	**(7,444)**

	For the Year ended 31-March-23 ₹ in million	For the Year ended 31-March-22 ₹ in million
Revenue	27,669	37,636
Expenses	31,857	45,500
Loss before Tax	**(4,188)**	**(7,864)**
Tax Credit/ (Expense)	111	185
Loss for the year	**(4,077)**	**(7,679)**
Group's share of Profit/ (Loss) for the year*	**(52)**	**9**

*Losses restricted to the extent of investment amount

		Face Value in ₹	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
6	**Non-Current Investments**			
(A)	**Unquoted Equity Shares, Fully paid up at fair value through Profit and Loss**			
	Shreeniwas Abode and House Ltd.			
	Numbers		58,056	58,056
	Amount	1	0	0
	Kidderpore Holdings Ltd			
	Numbers		13,824	13,824
	Amount	10	0	0
	Total (A)		**0**	**0**
(B)	**Preference Shares**			
	Non Convertible Redeemable Preference Shares			
	Joint Venture, fully paid up at cost			
	Lodha Developers UK Ltd.			
	Numbers		12,90,000	12,90,000
	Amount	1 GBP	131	117

		As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
Optionally Convertible Preference Shares			
Joint Venture, fully paid up at cost			
Lodha Developers UK Ltd.			
Numbers		9,180	9,180
Amount	1 GBP	1	1
Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Housr Technologies Pvt. Ltd.			
Numbers		27	27
Amount	10	5	5
Compulsory Convertible Preference Shares, fully paid up, at cost			
Bellissimo Digital Infrastructure Development Management Pvt. Ltd.			
Numbers	10	14,04,546	-
Amount		28	-
Total (B)		**165**	**123**
(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up at amortised cost			
Joint Venture			
Lodha Developers UK Ltd.			
Numbers		5,41,000	5,41,000
Amount	1 GBP	55	54
Altamount Road Property Pvt. Ltd.			
Numbers		-	17,15,000
Amount	100	-	171
Others			
Krisha Enterprises Pvt. Ltd.			
Numbers		410	410
Amount	10,00,000	410	410
Total (C)		**465**	**635**
(D) Unquoted Optionally Convertible Debentures, Fully paid up at Fair Value through Profit and Loss			
Palava Induslogic 2 Pvt. Ltd.			
Numbers		5,75,22,565	5,75,22,565
Amount	10	575	575
Total (D)		**575**	**575**
(E) Unquoted Compulsory Convertible Debentures, Fully paid up at Fair Value through Profit and Loss			
Palava Induslogic 4 Pvt. Ltd.			
Numbers		5,52,55,217	-
Amount	100	434	-
Bellissimo In City FC Mumbai 1 Pvt. Ltd.			
Numbers		2,48,10,000	-
Amount	10	248	-
Total (E)		**682**	**-**
Total Unquoted Investments (A+B+C+D+E)		**1,887**	**1,333**
Total Investments		**1,887**	**1,333**
Aggregate value of unquoted investments		1,887	1,333
Aggregate amount of impairment in value of investments		-	-

		As at 31-March-23	As at 31-March-22
7	**Non-Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans/ Intercorporate Deposits to:		
	Related Parties (Refer Note 49)	19,643	19,090
	Less: Provision for Loan which have significant increase in credit risk	(13,281)	(65)
	Loan to Employees	230	723
	Total	**6,592**	**19,748**

		Face Value ₹	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
8	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	Deposits		-	0
	Fixed Deposits with maturity of more than 12 months*		1,074	1,862
	Total		**1,074**	**1,862**
	*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit		1,067	874
9	**Non - Current Tax Assets (net)**			
	Advance Income Tax (Net of Provisions)		2,873	3,256
	Total		**2,873**	**3,256**
10	**Other Non-Current Assets**			
	(Unsecured, considered good unless otherwise stated)			
	Deposits		254	-
	Indirect Tax Receivables		438	479
	Capital Advances		321	321
			1,013	800
	Less: Advances which have significant increase in credit risk		(321)	(321)
	Total		**692**	**479**
11	**Inventories**			
	(at lower of cost and net realisable value)			
	Building Materials		1,044	1,138
	Land and Property Development Work-in-Progress (Refer note 45)		2,45,057	2,30,442
	Finished Stock		55,066	42,003
	Total		**3,01,167**	**2,73,583**
	The carrying amount of Inventories charged as securities against borrowings.		98,926	1,87,606
12	**Current Investments**	**Face Value**		
	Quoted Investments at Fair Value through Profit & Loss	**₹**		
	(A) In Mutual Funds			
	Faering Capital India Evolving Fund			
	Numbers		77,772	77,772
	Amount	1,000	232	231
	L & T Liquid Fund - Growth*			
	Numbers		3	3
	Amount	1,000	0	0
	Nippon India Liquid Fund*			
	Numbers		3,048	1,44,040
	Amount	10	17	750
	Baroda Mutual Fund			
	Numbers		-	49,988
	Amount	10	-	1
	Baroda Business Cycle Fund - Direct Growth			
	Numbers		-	99,995
	Amount		-	1
	Union Liquid Fund			
	Numbers		-	48,775
	Amount	10	-	100
	L & T Short Term Bond Fund-Growth*			
	Numbers		5,55,524	1,03,40,500
	Amount	10	11	224
	Aditya Birla Sun Life Savings Fund*			
	Numbers		1,82,704	-
	Amount		85	-
	Baroda BNP Paribas Liquid fund			
	Numbers		-	40,784
	Amount	10	-	100
	Aditya Birla Sun Life Liquid Fund*			
	Numbers		-	26,23,949
	Amount	10	-	900
	Kotak Liquid Fund			
	Numbers		-	3,25,449
	Amount	10	-	1,400
	L & T Debt Fund*			
	Numbers		-	92,90,664
	Amount	10	-	188
			345	**3,895**

*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit

Quoted Investment at fair value through Profit and Loss			
(B) In Equity Shares			
Dhenu Buildcon Infra Ltd.			
Numbers		3,02,088	3,02,088
Amount	10	1	1
		1	**1**
Total Current Investments		**346**	**3,896**
Aggregate cost of quoted investments		187	3,687
Aggregate value of unquoted investments		-	-
Aggregate market value of quoted investments		346	3,896

	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
13 Current Loans		
(Unsecured considered good unless otherwise stated)		
Loans / Inter Corporate Deposits to Related Parties (Refer Note 49)	-	8,516
Loan to others	4,875	3,477
Loan Receivable which have significant increase in credit risk	348	474
	5,223	12,467
Less: Provision for Loan which have significant increase in credit risk	(348)	(474)
Total	**4,875**	**11,993**
14 Trade Receivables		
Unsecured		
Considered good	7,393	6,451
Receivables which have significant increase in credit risk	25	31
	7,418	6,482
Less: Receivables which have significant increase in credit risk	(25)	(31)
Total	**7,393**	**6,451**
(i) Trade Receivables charged as securities against borrowings.	4,268	5,594
(ii) Trade Receivables are disclosed net of advances, as per agreed terms.		

Trade Receivables Ageing Schedule

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31 March 2023				
Less than 6 months	3,183	-	-	-
6 months - 1 year	1,220	-	-	-
1- 2 years	756	-	-	-
2 - 3 years	415	-	-	-
More than 3 years	1,819	-	-	25
Total	**7,393**	**-**	**-**	**25**
As at 31 March 2022				
Less than 6 months	2,725	-	-	-
6 months - 1 year	702	-	-	-
1- 2 years	1,110	-	-	-
2 - 3 years	1,006	-	-	0
More than 3 years	908	-	-	31
Total	**6,451**	**-**	**-**	**31**

	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
15 Cash and Cash Equivalents		
Balances with Banks	13,105	4,764
Fixed Deposits with original maturity of less than 3 months	-	1
Cash on Hand	3	6
Total	**13,108**	**4,771**
16 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits held as Margin Money	-	-
Fixed Deposits with original maturity of less than 12 months*	5,134	7,686
Total	**5,134**	**7,686**
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	3,867	5,646

		As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
17	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Deposits	9,894	4,245
	Interest Receivables (Refer Note 49)	156	2,324
	Accrued Revenue (Refer Note 58)	5,037	10,573
	Other Financial Assets	622	157
	Total	**15,709**	**17,299**
18	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advances / Deposits to:		
	Suppliers / Contractors	2,137	4,106
	Employees	47	50
	Prepaid Expenses	4,485	4,634
	Indirect Tax Receivables	2,566	2,609
	Other Advances	530	550
	Total	**9,765**	**11,949**
19	**Equity Share Capital**		
	(A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	1,29,49,45,750	1,29,49,45,750
	Increase during the year	-	-
	Balance at the end of the year	**1,29,49,45,750**	**1,29,49,45,750**
	Amount		
	Balance at the beginning of the year	12,949	12,949
	Increase during the year	-	-
	Balance at the end of the year	**12,949**	**12,949**
	Preference Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	1,26,86,250	1,26,86,250
	Increase during the year	-	-
	Balance at the end of the year	**1,26,86,250**	**1,26,86,250**
	Amount		
	Balance at the beginning of the year	127	127
	Increase during the year	-	-
	Balance at the end of the year	**127**	**127**
	(B) Issued Equity Capital		
	Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	48,15,06,362	39,58,78,000
	Increase during the year	2,82,512	8,56,28,362
	Balance at the end of the year	**48,17,88,874**	**48,15,06,362**
	Amount		
	Balance at the beginning of the year	4,815	3,959
	Increase during the year	3	856
	Balance at the end of the year	**4,818**	**4,815**

Pursuant to the approval of the shareholders of the Company, during the Financial Year ended 31-March-18, the Company has alloted 282,770,000 fully paid up Equity Shares of face value ₹10 each as bonus shares by utilising the security 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.

	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
(D) Shares held by holding company and / or their subsidiaries		
Equity Shares		
a) Sambhavnath Infrabuild and Farms Pvt. Ltd.		
Numbers	13,66,63,977	13,66,83,320
Amount	1,367	1,367
b) Sambhavnath Trust		
Numbers	11,54,72,762	12,85,80,480
Amount	1,155	1,286
c) Hightown Constructions Private Limited		
Numbers	9,67,38,145	10,95,92,990
Amount	967	1,096
d) Homecraft Developers and Farms Private Limited		
Numbers	1,24,32,410	2,10,21,010
Amount	124	210
Total		
Numbers	**36,13,07,294**	**39,58,77,800**
Amount	**3,613**	**3,959**

	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
(E) Details of shareholders holding more than 5% shares in the Company		
Equity Shares		
a) Sambhavnath Infrabuild and Farms Pvt. Ltd.		
Numbers	13,66,63,977	13,66,83,320
% of Holding	28.37%	28.39%
b) Sambhavnath Trust		
Numbers	11,54,72,762	12,85,80,480
% of Holding	23.97%	26.70%
c) Hightown Constructions Private Limited		
Numbers	9,67,38,145	10,95,92,990
% of Holding	20.08%	22.76%

(F) Shares held by Promoters

	Number of shares	% of total shares	% change during the year
		As at 31-March-23	
(a) Sambhavnath Infrabuild and Farms Pvt. Ltd.	13,66,63,977	28.37%	-0.02%
(b) Sambhavnath Trust	11,54,72,762	23.97%	-2.74%
(c) Hightown Constructions Private Limited	9,67,38,145	20.08%	-2.68%
(d) Homecraft Developers and Farms Private Limited	1,24,32,410	2.58%	-1.79%
(e) Rajendra Lodha	200	0.00%	Nil
		As at 31-March-22	
(a) Sambhavnath Infrabuild and Farms Pvt. Ltd.	13,66,83,320	28.39%	-39.13%
(b) Sambhavnath Trust	12,85,80,480	26.70%	-5.78%
(c) Hightown Constructions Private Limited	10,95,92,990	22.76%	22.76%
(d) Homecraft Developers and Farms Private Limited	2,10,21,010	4.37%	4.37%
(c) Rajendra Lodha	200	0.00%	Nil

(G) ESOP Scheme 2021 (Refer note 61)

	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
20 Securities Premium		
Balance at the beginning of the year	65,416	2,128
Increase / (Decrease) during the year (Refer Note 68)	204	64,153
Less: Adjusted for Issue expenses (Refer Note 68)	-	865
Balance at the end of the year	**65,620**	**65,416**
21 Retained Earnings		
Balance at the beginning of the year	46,076	29,609
Increase during the year	5,457	16,467
Balance at the end of the year	**51,533**	**46,076**

		As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
22	**Other Reserves**		
(i)	Capital Redemption Reserve	4.00	4
(ii)	Capital Reserve	(718)	(718)
(iii)	Debenture Redemption Reserve	-	620
(iv)	Foreign Currency Translation Reserve	(17)	110
(v)	Revaluation Reserve	4,333	4,333
(vi)	Share Based Payment Reserve	1,053	394
	Total	**4,655**	**4,743**
(i)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	4	4
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**4**	**4**
(ii)	**Capital Reserve**		
	Balance at the beginning of the year	(718)	(1)
	Increase / (Decrease) during the year	-	(717)
	Balance at the end of the year	**(718)**	**(718)**
(iii)	**Debenture Redemption Reserve**		
	Balance at the beginning of the year	620	5,830
	Transfer during the year	(620)	(5,210)
	Balance at the end of the year	**-**	**620**
(iv)	**Foreign Currency Translation Reserve**		
	Balance at the beginning of the year	110	157
	Transfer during the year	(127)	(47)
	Balance at the end of the year	**(17)**	**110**
(v)	**Revaluation Reserve**		
	Balance at the beginning of the year	4,333	4,304
	Increase during the year (net of tax)	-	29
	Balance at the end of the year	**4,333**	**4,333**
(vi)	**Share Based Payment Reserve**		
	Balance at the beginning of the year	394	-
	Increase during the year	766	394
	Transfer during the year	(107)	-
	Balance at the end of the year	**1,053**	**394**

The nature and purpose of other reserves:

(i) Capital Redemption Reserve - Amount transferred from retained earnings 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 as on 31-March-20 and onwards. Further, DRR has been retained on outstanding Debentures, if any, issued upto 31-March-19 and balance has been transferred to Retained Earnings.
(iv) Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.
(v) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.
(vi) Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve Account.

		As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
23	**Non-Current Borrowings**		
	Secured		
	Non Convertible Debentures	1,676	6,053
	Term Loans		
	From Banks	7,295	5,104
	From Others	16,889	17,259
	Senior Notes	-	4,154
	Unsecured		
	Redeemable Preference Shares*	95	-
	Loans / Inter Corporate Deposit from Related Parties (Refer note 49)	-	246
		25,955	**32,816**
	Less: Current Maturities of Non-Current Borrowings (Refer note 28)	(3,387)	(5,660)
	Total	**22,568**	**27,156**

*Repayable between 42 to 60 months post approval of underlying project.

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

1	**Non Convertible Debentures**	1,680	6,053
	Secured by :		
	(i) Charge on certain land and building situated at Mumbai and Thane		
	(ii) Charge over project receivables.		
	Terms of Repayment :		
	Repayable at par		
	Repayment ending from December-2025 to June-2026		
	Effective Rate of Interest :		
	Rate of Interest range from 9.12% to 9.65%		
2	**Term Loan from banks and others**		
	Secured by :	24,276	22,432
	(i) Charge on certain land and building situated at Mumbai and Thane.		
	(ii) Charge over project receivables.		
	(iii) Personal Guarantee of a Director.		
	(iv) Personal Guarantee of a Director		
	(iv) Guarantee for ₹ 965 million (31-March-22 : ₹1,081 million) by relative of a		
	Terms of Repayment :		
	Repayment ending from August-2024 to February-2028		
	Effective Rate of Interest :		
	Rate of Interest range from 9.50% to 10.90% p.a.		
3	**Senior Notes**	-	4,154
	Secured by :		
	(i) Charge on Escrow Account of Lodha Developers International Ltd.		
	(ii) The aggregate potential liability of the Parent Guarantor and Subsidiary		
	Terms of Repayment : Loan repaid during the year		
	Effective Rate of Interest : Rate of Interest 14% p.a.		
4	**Related Parties**	-	246
	Repayment made during the year		

* 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 62)	894	650
	Due to Others	403	573
	Total	**1,297**	**1,223**

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	383	245
	Other Liabilities	836	1,284
	Total	**1,219**	**1,529**
26	**Non-Current Provisions**		
	Employee Benefits (Refer Note 47)		
	Gratuity	219	167
	Leave Obligation	4	2
	Total	**223**	**169**
27	**Other Non-Current Liabilities**		
	Deferred Lease Income	-	933
	Total	**-**	**933**
28	**Current Borrowings**		
	Secured		
	Non Convertible Debentures	1,990	12,149
	Term Loans		
	From Banks	25,040	27,253
	From Others	30,929	38,968
	Cash Credit / Overdraft Facility	6,572	4,181
	Current Maturity of non-current borrowings	3,387	5,660
	Total	**67,918**	**88,211**

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

A	**Non Convertible Debentures**		
	Secured by : (i) Charge on land and building situated at Mumbai and Thane (ii) Charge over project receivables. (iii) Personal Guarantee of the Director **Terms of Repayment :** Repayment at the end of the term upto September-2025 **Effective Rate of Interest :** Rate of Interest range from 10.34 % to 11.05 %	2,000	12,171
B	**Term Loan from banks and others**		
	1 **Secured by :** (i) Charge on certain land and building situated at Thane. (ii) Charge over project receivables. (iii) Personal Guarantee of the Director (iv) Corporate Guarantee by Holding Company for ₹873 million (31-March-2022 : ₹5,785 million). (v) Corporate guarantee by DM partner ₹1,460 million (31-March-22: ₹Nil) **Terms of Repayment :** Repayment ending from May-2024 to March-2028. **Effective Rate of Interest :** Rate of Interest range from 8.25 % to 11.85%	19,859	24,372
	2 **Secured by :** (i) Charge on certain land and building situated at Mumbai (ii) Charge over project receivables. (iii) Personal Guarantee of the Director (iv) Corporate Guarantee by Holding Company for ₹1,393 million (31-March-22 : ₹2,064 million) (v) Corporate Guarantee given by Subsidiary Company for ₹4,673 million (31-March-22 : ₹Nil) (vi) Corporate guarantee by land owner in case of a JDA project for ₹538 million (31-March-22 : ₹688 million) **Terms of Repayment :** Repayment ending from May-2024 to March-2028. **Effective Rate of Interest :** Rate of Interest range from 9.25% to 10.15%	18,653	29,489
	3 **Secured by :** (i) Charge on certain land of Pune (ii) Charge over project receivables. **Terms of Repayment :** Repayment ending on September-2027 Effective Rate of Interest: Rate of Interest 9.85 %	2,800	-
	4 **Secured by :** (i) Charge on certain land of Palava (ii) Charge over project receivables. (iii) Personal Guarantee of a Director (iv) Corporate Guarantee by Company for ₹5,000 million (31-March-22: ₹5,000 million) Repayment ending from June-2023 to September-2026 Effective Rate of Interest : Rate of Interest range from 9.70% to 9.90%	14,678	12,693
	5 **Secured by :** (i) Charge on certain land and building situated at Bengaluru (ii) Charge on Inventory and receivables. (iii) Corporate Guarantee by the company Terms of Repayment : Repayment ending on August-2025 Effective Rate of Interest : Rate of Interest 10.45 % p.a.	424	-
C	**Cash Credit/ Overdraft Facility**		
	Secured by : (i) Charge on land and building situated at Mumbai and Thane (ii) Charge over project receivables. (iii) Personal Guarantee of the Director **Terms of Repayment :** Repayable on demand **Effective Rate of Interest :** Rate of Interest range from 9.40 % to 9.70 %	6,572	4,182

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

The Group does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

The Group has availed various borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of account.

		As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
29	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 62)	4,593	2,786
	Due to Others	15,072	11,078
	Total	**19,665**	**13,864**

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.

		As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
30	**Other Current Financial Liabilities**		
	Interest accrued but not due	175	545
	Other Payables		
	Deposits	62	64
	Employee Payables	1,140	882
	Deferred Liability against Purchase of Land	18,164	16,271
	Payable on Cancellation of Allotted Units	162	408
	Other Liabilities (includes payable for development rights)	24,577	4,094
	Total	**44,280**	**22,264**
31	**Current Provisions**		
	Employee Benefits (Refer Note 47)		
	Gratuity	65	52
	Leave Obligation	14	3
	Total	**79**	**55**
32	**Current Tax Liabilities**		
	Provision for Income Tax (Net of Advance Tax)	367	19
	Total	**367**	**19**
33	**Other Current Liabilities**		
	Advances received from Customers	73,512	74,312
	Duties and Taxes	771	600
	Accrued Liability and Society Payables	31,979	30,924
	Total	**1,06,262**	**1,05,836**

		For the Year ended 31-March-23 ₹ in million	For the Year ended 31-March-22 ₹ in million
34	**Revenue from Operations**		
	Income from Property Development (Refer Note 58)	88,081	83,290
	Sale of Land / Development Rights	4,277	6,812
	Sale of Building Materials	436	802
	Income from Lease Rentals	554	565
	Other Operating Revenue	1,356	863
	Total	**94,704**	**92,332**
35	**Other Income**		
	Gains arising from fair valuation of financial instruments	(73)	148
	Gain on Sale of Investments	1,185	30
	Gain on Sale of Investment Property	-	80
	Dividend on Current Investments	-	53
	Foreign Exchange (Loss) / Gain (net)	(1,028)	(539)
	Gain/(Loss) on Sale of Property, Plant & Equipment	12	(2)
	Interest Income	1,226	3,127
	Miscellaneous Income (Net)	86	24
	Total	**1,408**	**2,921**
36	**Cost of Projects**		
	Opening Stock		
	Land and Property Development Work-in-Progress	2,30,442	2,28,056
	Finished Stock	42,003	53,884
	Add : Expenditure during the year		
	Land, Construction and Development Cost	59,560	26,023
	Consumption of Building Materials	11,211	6,867
	Purchase of Building Materials	359	786
	Other Construction Expenses	2,516	2,009
	Overheads Allocated	11,810	15,533
	Add / (Less) :		
	Acquisition of Subsidiary	3,027	12
	Transfers and Others	(165)	(99)
	Less: Closing Stock		
	Land and Property Development Work-in-Progress	(2,45,057)	(2,30,442)
	Finished Stock	(55,066)	(42,003)
	Total	**60,640**	**60,626**
37	**Employee Benefits Expense**		
	Salaries and Wages	5,920	5,372
	Contribution to Provident and Other Funds	189	140
	Share Based Payment to Employees	766	395
	Staff Welfare	75	51
		6,950	5,958
	Less: Allocated to Cost of Projects	(2,711)	(2,414)
	Total	**4,239**	**3,544**
38	**Finance Costs**		
	Interest Expense on Borrowings and Others	13,284	19,348
	Other Finance Costs	606	575
		13,890	19,923
	Less: Allocated to Cost of Projects	(9,099)	(13,119)
	Total	**4,791**	**6,803**

	For the Year ended 31-March-23 ₹ in million	For the Year ended 31-March-22 ₹ in million
39 Other Expenses		
Rent	106	19
Rates and Taxes	352	234
Insurance	19	13
Electricity	157	16
Postage / Telephone / Internet	40	46
Printing and Stationery	19	11
Legal and Professional	990	437
Payment to Auditors as:		
Audit Fees	28	28
Taxation matters	1	1
Other services*	9	9
Advertising Expenses	1,090	799
Brokerage and Commission	1,507	1,045
Business Promotion	386	373
Stamp Duty and Registration Charges	2,552	1,731
Travelling and Conveyance	198	107
Bank Charges	29	76
Donations/ CSR	366	102
Sundry Balances / Excess Provisions written back/off (net)	(231)	(167)
Repairs and Maintenance - Others	1,250	1,213
Provision for / (Write back of) Doubtful Receivables and Advances/ Deposits	54	-
Write off of loan**	-	10,715
Less: Provision for loss allowances recognized in earlier years	-	(10,715)
Compensation	179	235
Miscellaneous Expenses	62	48
	9,163	**6,376**

* Other Services does not include fees of ₹15 million for the year ended 31-March-2022 in respect of services towards IPO / QIP which have been adjusted against security premium being share issue expenses.

** In respect of Loan given for UK business operations which had been provided in the previous year.

40 Tax Expense

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

Profit or loss section

	For the Year ended 31-March-23 ₹ in million	For the Year ended 31-March-22 ₹ in million
(i) Income tax expense recognised in the statement of profit and loss:		
Current Income Tax (expense) / benefit :		
Current Income Tax	(2,986)	(345)
Adjustments in respect of current Income Tax of earlier years	145	231
Total	**(2,841)**	**(114)**
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	4,271	(5,312)
MAT Credit Receivable	(738)	150
Adjustments in respect of deferred tax of earlier years (Including MAT Credit of earlier years)	(322)	196
Total	**3,211**	**(4,966)**
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	**370**	**(5,080)**
(ii) Income tax expenses recognised in OCI		
Deferred Tax (expense) / benefit on remeasurements of defined benefit plans	15	(13)
Income Tax charged to OCI	**15**	**(13)**

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

	For the Year ended 31-March-23 ₹ in million	For the Year ended 31-March-22 ₹ in million
Accounting Profit Before Tax	**4,525**	**17,165**
Income tax expenses calculated at corporate tax rate	(1,581)	(5,998)
Tax effect of adjustment to reconcile expected income tax expense to reported:		
Deductible expenses for Tax purposes:		
Deduction under the Tax Laws/ Exempted Income	1,974	845
Other deductible expenses	328	-
Non-deductible expenses for Tax purposes:		
Permanent disallowance of Expenses	(52)	(156)
Donation / CSR Expenses	(41)	(34)
Other non-deductible expenses	(81)	(157)
Adjustments in respect of Current Tax of earlier year	145	231
Adjustments in respect of Deferred Tax of earlier year (Including MAT Credit of earlier years)	(322)	188
Tax expense reported in the Statement of Profit and Loss	**370**	**(5,080)**

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

Deferred Tax relates to the following:	Balance sheet	
	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
Accelerated depreciation and amortisation for tax purposes	(1,168)	(1,222)
Expenses allowable but not charged to Statement of Profit and Loss	(2,910)	(2,715)
Expenses disallowable but charged to Statement of Profit and Loss	1,513	153
Carried Forward Business Loss / Unabsorbed Depreciation	23	579
Deferred Tax on Revaluation of Land	(1,247)	(1,299)
Expected credit losses of Financial Assets	4,642	67
MAT credit	462	1,416
Share Issue Expenses	-	301
Others	785	1,552
Net Deferred Tax Assets / (Liabilities)	**2,100**	**(1,168)**

	Profit and Loss	
	For the Year ended 31-March-23 ₹ in million	For the Year ended 31-March-22 ₹ in million
Accelerated depreciation and amortisation for tax purposes	54	(12)
Expenses allowable but not charged to Statement of Profit and Loss	(195)	169
Expenses disallowable but charged to Statement of Profit and Loss	1,360	-
Carried Forward Business Loss / Unabsorbed Depreciation	(556)	(158)
Deferred Tax on Revaluation of Land	52	(9)
Effect of adoption of Ind AS115	-	(936)
Expected credit losses of Financial Assets	4,575	(3,644)
MAT credit (Including for earlier years)	(954)	354
Tax impact on OCD	-	(755)
Others	(1,125)	25
Deferred Tax (Expense) / Income	**3,211**	**(4,966)**

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

	Balance sheet	
	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
Balance at the beginning of the year	(1,168)	2,098
Tax income/(expense) during the year recognised in Statement of Profit and Loss	3,211	(4,966)
Tax income/(expense) during the year recognised in OCI	15	(14)
Tax impact on OCD and NCD	-	1,344
Tax impact on Share Issue expenses	-	389
Deferred Tax on brand/ acquistion of subsidiary	42	(19)
Balance at the end of the year	**2,100**	**(1,168)**

e) Deferred Tax as per the Balance Sheet

Deferred Tax Assets (net)	2,432	743
Deferred Tax Liabilities (net)	(332)	(1,911)
Deferred Tax Assets/ (Liabilities) (net)	**2,100**	**(1,168)**

41 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 financials 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.

42 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 Entity	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-23	31-March-22
1	Anantnath Constructions and Farms Pvt. Ltd.[1]	Real Estate	India	-	100.00%
2	Apollo Complex Pvt. Ltd.	Real Estate	India	100.00%	100.00%
3	Bellissimo Constructions and Developers Pvt. Ltd.	Real Estate	India	100.00%	100.00%
4	Bellissimo Digital Infrastructure Development Management Pvt. Ltd. [2]	Real Estate	India	-	100.00%
5	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. [2]	Real Estate	India	-	100.00%
6	Bellissimo In City FC NCR 1 Pvt. Ltd. [3]	Real Estate	India	100.00%	-
7	Bellissimo Estate Pvt. Ltd.[1]	Real Estate	India	-	100.00%
8	Brickmart Constructions And Developers Pvt. Ltd.	Real Estate	India	100.00%	100.00%
9	Center for Urban Innovation Pvt. Ltd.	Real Estate	India	100.00%	100.00%
10	Cowtown Infotech Services Pvt. Ltd.	Support service activities	India	100.00%	100.00%
11	Cowtown Software Design Pvt. Ltd.	Support service activities	India	100.00%	100.00%
12	Digirealty Technologies Pvt. Ltd.	Real Estate	India	100.00%	100.00%
13	G Corp Homes Pvt. Ltd.[4]	Real Estate	India	100.00%	-
14	Homescapes Constructions Pvt. Ltd.	Real Estate	India	100.00%	100.00%
15	Kora Constructions Pvt. Ltd. [1]	Real Estate	India	-	100.00%
16	Lodha Developers International (Netherlands) B. V.	Real Estate	Netherlands	100.00%	100.00%
17	Lodha Developers International Ltd.	Marketing and Sales activities	Mauritius	100.00%	100.00%
18	Lodha Developers U.S. Inc.	Marketing and Sales activities	United States	100.00%	100.00%
19	Luxuria Complex Pvt. Ltd. [1]	Real Estate	India	-	100.00%
20	MMR Social Housing Pvt. Ltd. [1]	Real Estate	India	-	100.00%
21	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%

Sr No	Name of the Entity	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-23	31-March-22
22	Odeon Theatres and Properties Pvt. Ltd.[1]	Real Estate	India	-	100.00%
23	One Place Commercials Pvt. Ltd.	Real Estate	India	100.00%	100.00%
24	Palava City Management Pvt. Ltd.	Facility Management Services	India	100.00%	100.00%
25	Palava Induslogic 4 Pvt. Ltd. [2]	Real Estate	India	-	100.00%
26	Palava Industrial and Logistics Park Pvt. Ltd.[1]	Real Estate	India	-	100.00%
27	Palava Institute of Advanced Skill Training Pvt. Ltd.	Real Estate	India	100.00%	100.00%
28	Primebuild Developers and Farms Pvt. Ltd.	Real Estate	India	100.00%	100.00%
29	Renover Green Consultants Pvt. Ltd. [1]	Real Estate	India	-	100.00%
30	Roselabs Finance Ltd.	Real Estate	India	74.25%	74.25%
31	Sanathnagar Enterprises Ltd.	Real Estate	India	72.70%	72.70%
32	Simtools Pvt. Ltd.	Real Estate	India	49.85%	49.85%
33	Sitaldas Estate Pvt. Ltd.[1]	Real Estate	India	-	100.00%
34	Thane Commercial Tower A Management Pvt. Ltd.	Real Estate	India	100.00%	100.00%
35	Palava Induslogic 3 Pvt. Ltd.	Real Estate	India	100.00%	-
36	Bellissimo Buildtech LLP	Real Estate	India	100.00%	100.00%

1 Merged with the Company w.e.f. effective date 30-April-22
2 Upto 27-May-22
3 Incorporated on 30-November-22
4 w.e.f 28-June-22

b) Associate/ Joint Venture

Sr No	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				31-March-23	31-March-22
1	Altamount Road Property Private Limited[1]	Joint Venture	India	-	49.00%
2	Lodha Developers UK Ltd.	Joint Venture	United Kingdom	51.00%	51.00%
3	Grosvenor Street Apartments Ltd.[#]	Joint Venture	United Kingdom	51.00%	51.00%
4	Lodha Developers 1GSQ Holdings Ltd. [#]	Joint Venture	Jersey Island	53.45%	53.45%
5	Lodha Developers 1GSQ Ltd.[#]	Joint Venture	Jersey Island	53.45%	53.45%
6	Lodha Developers 48 CS Ltd.[#]	Joint Venture	Jersey Island	53.45%	53.45%
7	Lodha Developers Dorset Close Ltd.[#]	Joint Venture	Jersey Island	53.45%	53.45%
8	Lodha Developers International (Jersey) III Ltd.[#]	Joint Venture	Jersey Island	53.45%	53.45%
9	1GSQ Leaseco Ltd.[#]	Joint Venture	United Kingdom	51.00%	51.00%
10	Mayfair Square Apartments Ltd. [#2]	Joint Venture	United Kingdom	45.90%	-
11	Mayfair Square Residence Ltd. [#2]	Joint Venture	United Kingdom	45.90%	-
12	New Court Holdings Ltd.[#]	Joint Venture	United Kingdom	51.00%	51.00%
13	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	India	100.00%	100.00%
14	Palava Induslogic 3 Pvt. Ltd.	Joint Venture	India	-	100.00%
15	Palava Induslogic 4 Pvt. Ltd.[3]	Joint Venture	India	33.33%	-
16	Bellissimo Digital Infrastructure Development Management Pvt. Ltd. [3]	Joint Venture	India	60.00%	-
17	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. [3]	Joint Venture	India	60.00%	-
18	Bellissimo In City FC Mumbai 1 Pvt. Ltd. [4]	Joint Venture	India	33.33%	-
19	Lincoin Square Apartments Ltd.[#]	Joint Venture	United Kingdom	51.00%	51.00%
20	1GS Investments Ltd.[#]	Joint Venture	United Kingdom	53.45%	53.45%
21	1GS Residences Ltd.[#]	Joint Venture	United Kingdom	53.43%	53.43%
22	1GS Properties Investments Ltd. [#]	Joint Venture	United Kingdom	51.00%	51.00%
23	1GS Quarter Holding Ltd. [#]	Joint Venture	United Kingdom	53.45%	53.45%

1 Upto 13-September-22
2 w.e.f. 27-April-22
3 w.e.f. 10-May-22
4 w.e.f 30-November-22
\# Subsidiaries of Lodha Developers UK Ltd.

43 Commitments and Contingencies

a. Leases

Operating Lease Commitments — Company as Lessee (Refer Note 60)

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 3 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-23 ₹ in million	31-March-22 ₹ in million
Cancellable operating lease	117	102
Non-Cancellable operating lease	438	455
	555	**557**

Future minimum rentals receivable under non-cancellable operating leases are, as follows:	31-March-23 ₹ in million	31-March-22 ₹ in million
Within one year	245	522
After one year but not more than five years	590	946
More than five years	351	511
	1,186	**1,979**

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:	**31-March-23 ₹ in million**	**31-March-22 ₹ in million**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances). *	694	552

* Above amount includes share of Associate/ Joint ventures.

(ii) The Group has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the group is required to share built up area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent Liabilities

	Claims against the company not acknowledged as debts	**31-March-23 ₹ in million**	**31-March-22 ₹ in million**
(i)	Disputed Demands of Customers/Vendor excluding amounts not ascertainable.	620	913
(ii)	Corporate Guarantees Given*	102	297
(iii)	Disputed Taxation Matters	1,052	2,302
(iv)	Disputed Land related Legal cases	467	803

* 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.

44 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.

45 Land and Property Development Work-in-Progress includes:

		31-March-23 ₹ in million	31-March-22 ₹ in million
a	Land for which conveyance is pending	1,598	3,290
b	Land held in the name of Individuals on behalf of the Group	134	3,394
c	Land already acquired for which Memorandum of Understanding / consent letters are pending	418	605
		2,150	**7,289**

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

₹ in million

Particulars	**For the Year ended 31-March-23**	**For the Year ended 31-March-22**
Donations given	107	23

47 Gratuity and Leave Obligation

The Group has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in million

(A)	**Leave Obligation**	**As at 31-March-23**	**As at 31-March-22**
	Changes in the present value of the defined benefit obligation are, as follows:		
	Defined benefit obligation at the beginning of the year	**5**	**7**
	Opening Balance on account of acquisition of subsidiary	6	-
	Interest cost	1	0
	Current service cost	7	1
	Transfer in / (out) obligation	-	0
	Actuarial gain and losses	(0)	(0)
	Experience adjustments	0	(3)
	Benefits paid	(1)	-
	Defined benefit obligation at the end of the year	**18**	**5**

(B)	**Gratuity Benefits (i) Obligation**	**As at 31-March-23**	**As at 31-March-22**
	Defined benefit obligation at the beginning of the year	**283**	**265**
	Opening Balance on account of acquisition of subsidiary	1	-
	Current service cost	52	47
	Interest cost	20	18
	Transfer in/(out) obligation	-	2
	Actuarial gain and losses	(10)	(14)
	Experience adjustments	53	1
	Benefits paid	(47)	(35)
	Defined benefit obligation at the end of the year	**353**	**283**

	As at 31-March-23	As at 31-March-22
(ii) Fund		
Defined benefit plan at the beginning of the year	**(64)**	**(60)**
Current service cost	-	(0)
Interest cost	(5)	(4)
Transfer in/(out) obligation	-	-
Return on plan assets	1	0
Experience adjustments	-	(0)
Defined benefit plan at the end of the year	**(68)**	**(64)**
Total Gratuity Benefits (i+ii)		
Defined benefit obligation at the beginning of the year	**219**	**205**
Opening Balance on account of acquisition of subsidiary	1	**-**
Current service cost	52	47
Interest cost	15	14
Transfer in/(out) obligation	-	1
Return on plan assets	1	0
Actuarial gain and losses	(10)	(14)
Experience adjustments	53	1
Benefits paid	(47)	(35)
Defined benefit obligation at the end of the year	**284**	**219**

The major category of plan assets relating to gratuity out of total plan assets are as follows:

	As at 31-March-23 ₹ in million	As at 31-March-22 ₹ in million
Unquoted investments:		
Policy of insurance	(68)	(64)
Total	**(68)**	**(64)**

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

	31-March-23 %	31-March-22 %
Discount rate:		
Gratuity	7.55%	7.25%
Leave Obligation	7.55%	7.25%
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		**₹ in million**
Impact of 0.5% Increase of Discount Rate	**31-March-23**	**31-March-22**
Gratuity	337	269
Leave Obligation	18	5
Impact of 0.5% Decrease of Discount Rate		
Gratuity	365	299
Leave Obligation	18	5

	31-March-23	**₹ in million 31-March-22**
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	364	294
Leave Obligation	18	5
Impact of 0.5% Decrease of Future Salaries		
Gratuity	337	273
Leave Obligation	18	5

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

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

	31-March-23 ₹ in million	31-March-22 ₹ in million
Within the next 12 months (next annual reporting period)	31	25
Between 2 and 5 years	83	65
Between 5 and 10 years	130	104
Total expected payments	**244**	**194**

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-22: 12.42 years).

48 Exceptional Items

The Group has given loans to Lodha Developers UK Limited (LD UK) and its subsidiaries from time to time for UK projects and has accrued interest thereon. The current economic uncertainty in European countries alongside adverse geopolitical developments, high inflation coupled with recessionary economic outlook etc. has led to reduction in expected realisable value of outstanding loans along with accrued interest. Accordingly, a provision of ₹1,1774 million has been recognised as an "Exceptional Item" during the year against the same.

49 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

Abhishek Lodha

II Close family members of person having control* (with whom the Group had transactions)

Mangal Prabhat Lodha
Manjula Lodha
Vinti Lodha
*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Subsidiaries of Holding Company (with whom the Group had transactions)

1 Bellissimo Properties Development Pvt. Ltd.
2 Odeon Construction and Devlopment Pvt. Ltd.

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

1 Sambhavnath Trust
2 Sitaben Shah Memorial Trust
3 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
4 PLP Architecture International Ltd.

VI Associate

Kora Construction Pvt. Ltd. (Upto 22-November-21)

VII Joint Venture

1 Altamount Road Property Private Limited (upto 13-September-22)
2 Lodha Developers UK Ltd.
3 Grosvenor Street Apartments Ltd.*
4 Lodha Developers 1GSQ Holdings Ltd.*
5 Lodha Developers 1GSQ Ltd. *
6 Lodha Developers 48 CS Ltd. *
7 Lodha Developers Dorset Close Ltd. *
8 Lodha Developers International (Jersey) III Ltd. *
9 1GSQ Leaseco Ltd. *
10 New Court Developers Ltd. * (upto 14-October-21)
11 New Court Holdings Ltd. *
12 Lincoin Square Apartments Ltd. *
13 1GS Quarter Holding Ltd.* (w.e.f 23-November-21)
14 1GS Investments Ltd. *
15 1GS Residences Ltd. *
16 1GS Properties Investments Ltd. (Formerly Known as GS Pent House Ltd.) (w.e.f 23-September-20) *
17 Palava Induslogic 2 Pvt. Ltd. (w.e.f. 28-September-21)
18 Palava Induslogic 3 Pvt. Ltd. (w.e.f. 16-December-21)
19 Mayfair Square Appartment Ltd. (w.e.f. 27-April-22)
20 Mayfair Square Residence Ltd. (w.e.f. 27-April-22)
21 Bellissimo Digital Infrastructure Development Management Pvt. Ltd. (w.e.f. 10-May-22)
22 Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. (w.e.f. 10-May-22)
23 Palava Induslogic 4 Pvt. Ltd. (w.e.f. 10-May-22)
24 Bellissimo In City FC Mumbai Pvt. Ltd. (w.e.f. 30-November-22)

* Subsidiaries of Lodha Developers UK Ltd.

VIII Key Management Person (KMP)

1 Abhishek Lodha (Managing Director and CEO)
2 Mukund M. Chitale (Independent Director and Chairman)
3 Rajendra Lodha (Whole Time Director)
4 Rajinder Pal Singh (Non Executive Director)
5 Ashwani Kumar (Independent Director)
6 Raunika Malhotra (Whole Time Director)
7 Sushil Kumar Modi (CFO)
8 Lee Anthony Polisano (Independent Director) (w.e.f. 30-July-21)
9 Rajeev Bakshi (Independent Director) (w.e.f. 29-June-22)
10 Harita Gupta (Independent Director) (w.e.f. 20-September-22)

IX Relative of KMP (with whom the Group had transactions)

1 Nitu Lodha
2 Sahil Lodha

X Directors of Holding Company

1 Ashish Gaggar (Upto 20-May-21)
2 Manoj Vaishya (w.e.f. 20-May-21)
3 Govind Agarwal

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

(i) Outstanding Balances ₹ in million

Sr. No.	Nature of Transactions	Relationship	As at 31-Mar-23	As at 31-March-22
1	Investments	Joint Ventures	1,699	1,429
2	Loans given	Joint Ventures*	6,362	27,541
3	Trade Receivable	Joint Venture	-	403
		Others	659	59
4	Other Financial Assets	Joint Ventures	204	2,133
5	Loans taken	Subsidiary of Holding Company	-	246
6	Trade Payables	KMP	15	-
7	Other Non - Current Liabilities	Joint Ventures	-	933
8	Other Financial Liabilities	Person having control	0	-
		Close family member of person having control	1	-
		KMP	22	-
9	Other Current Liabilities	Person having control	302	245
		Close family member of person having control	1,432	1,492
		Others	300	-
10	Guarantees taken	Holding Company	8,231	12,770
		Person having control	55,811	94,879
11	Guarantees given	Joint Ventures	102	297

* Net of Provision ₹13,281 million (31-March-2022: ₹65 million)

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

Sr. No.	Particulars	Relationship	For the year ended 31-March-23	For the year ended 31-March-22
1	**Income from Property Development**			
	Sitaben Shah Memorial Trust	Others	764	406
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	24	-
	Sahil Lodha	Relative of KMP	-	378
2	**Reversal of Income from Property Development**			
	Sahil Lodha	Relative of KMP	378	-
	Rajendra Lodha	KMP	129	108
3	**Income from Construction Contracts**			
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	117	-
	Altamount Road Property Pvt. Ltd.	Joint Venture	35	38
4	**Sale of Land**			
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	2,720	-
	Palava Induslogic 3 Pvt. Ltd.	Joint Venture	-	1,035
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	-	1,848
	Altamount Road Property Pvt Ltd.	Joint Venture	120	-
Sr. No.	**Particulars**	**Relationship**	**For the year ended 31-March-23**	**For the year ended 31-March-22**
5	**Interest Income**			
	Lodha Developers UK Ltd.	Joint Venture	36	68
	Lodha Developers 1GSQ Ltd.	Joint Venture	313	2,190
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	283
	Altamount Road Property Pvt. Ltd.	Joint Venture	5	19
6	**Salary and Wages Recovered ***			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	139	-
7	**Purchase of Construction materials**			
	Odeon Constructions and Development Pvt. Ltd.	Subsidiary of Holding Company	91	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	167	-
8	**Remuneration paid**			
	Mangal Prabhat Lodha	Close family members of person having control	17	45
	Abhishek Lodha	Person having control	49	48
	Rajendra Lodha	KMP	49	-
	Rajinder Pal Singh	KMP	9	9
	Manjula Lodha	Close family members of person having control	-	7
	Vinti Lodha	Relative of KMP	12	10
	Ashish Gaggar (Upto 20-May-21)	Directors of Holding Company	-	2
	Govind Agarwal *	Directors of Holding Company	7	5
	Manoj Vaishya (w.e.f. 20-May-21) *	Directors of Holding Company	8	5
	Sushil Kumar Modi *	KMP	106	106
	Raunika Malhotra*	KMP	52	69
9	**Commission and Sitting Fees**			
	Mukund Chitale	KMP	5	5
	Rajeev Bakshi	KMP	3	-
	Ashwini Kumar	KMP	4	4
	Harita Gupta	KMP	2	-
	Lee Anthony Polisano	KMP	4	4
11	**Donation / Corporate Social Responsibility**			
	Sitaben Shah Memorial Trust	Others	73	36
12	**Loans / Advances given / (returned) - Net**			
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	(5)
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	(1,548)
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	1,134	-
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	(48)	48
	Palava Induslogic 3 Pvt. Ltd.	Joint Venture	-	632
	Lodha Developers 1GSQ Ltd.	Joint Venture	(4,394)	(17,908)
	Lodha Developers UK Ltd.	Joint Venture	(6,553)	6,297

13	**Loans / Advances taken / (returned) - Net**			
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	-	(832)
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	(246)	(523)
14	**Advance Received / (Returned)**			
	Sambhavnath Trust	Others	300	-
15	**Provision for Doubtful Receivable**			
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	6,626	-
	Lodha Developers 1GSQ Ltd.	Joint Venture	2,788	
	Lodha Developers UK Ltd.	Joint Venture	2,360	-
16	**Redemption of Investments**			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	13,257
17	**Other Operating Income (Rent Income)**			
	Altamount Road Property Pvt. Ltd.	Joint Venture	5	18
18	**Other Operating Income**			
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	44	-
	Bellissimo In City FC Mumbai Pvt Ltd	Joint Venture	0	-
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	107	-
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	65	-
19	**Other Income (Commission)**			
	Lodha Developers 1GSQ Limited	Joint Venture	3	-
	Lodha Developers 48CS Limited	Joint Venture	1	-
20	**Investments**			
	Altamount Road Property Pvt. Ltd.	Joint Venture	-	24
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	-	578
	Palava Induslogic 3 Pvt. Ltd.	Joint Venture	-	39
	Palava Induslogic 4 Pvt. Ltd.	Joint Venture	1,043	-
	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	Joint Venture	57	-
	Bellissimo In City FC Mumbai Pvt Ltd	Joint Venture	479	-
21	**Sale of Investments**			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	643
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	-	198
22	**Project Expenses (Consultancy)**			
	PLP Architecture International Ltd.	KMP having substantial Interest	29	-
23	**Guarantees taken**			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	5,000
	Abhishek Lodha	Person having control	28,390	42,500

* Including ESOP amortization

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. The receivables are unsecured in nature and interest is charged on over due recievables. 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.

50 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.

51 Fair Value Measurement

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

Particulars	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
As at 31-March-23						
Financial Assets						
Investment in Mutual Funds	345	-	345	345	-	-
Investment in Equity Shares	1	-	1	1	-	-
Investment in Preference Shares	5	159	164	-	5	-
Investment in Debentures	1,257	1,147	2,404	-	-	1,257
Loans	-	11,467	11,467	-	-	-
Trade Receivables	-	7,393	7,393	-	-	-
Cash and Cash Equivalents	-	13,108	13,108	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	5,134	5,134	-	-	-
Other Financial Assets	-	16,783	16,783	-	-	-
	1,608	**55,191**	**56,799**	**346**	**5**	**1,257**
Financial Liabilities						
Borrowings	-	90,486	90,486	-	-	-
Lease Liability	-	117	117	-	-	-
Trade Payables	-	20,962	20,962	-	-	-
Other Financial Liabilities	-	45,499	45,499	-	-	-
	-	**1,57,064**	**1,57,064**	**-**	**-**	**-**
As at 31-March-22						
Financial Assets						
Investment in Mutual Funds	3,895	-	3,895	3,895	-	-
Investment in Equity Shares	1	-	1	1	-	-
Investment in Preference Shares	5	-	5	-	5	-
Investment in Debentures	575	752	1,327	-	-	575
Loans	-	31,741	31,741	-	-	-
Trade Receivables	-	6,451	6,451	-	-	-
Cash and Cash Equivalents	-	4,771	4,771	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	7,686	7,686	-	-	-
Other Financial Assets	-	19,161	19,161	-	-	-
	4,476	**70,562**	**75,038**	**3,896**	**5**	**575**
Financial Liabilities						
Borrowings	-	1,15,367	1,15,367	-	-	-
Lease Liability	-	-	-	-	-	-
Trade Payables	-	15,087	15,087	-	-	-
Other Financial Liabilities	-	23,793	23,793	-	-	-
	-	**1,54,247**	**1,54,247**	**-**	**-**	**-**

The following table presents the changes in level 3 items:

Particulars	₹ in million Debentures
As at 01-April-21	**-**
Addition/ (disposal) of financial asset	575
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-22	**575**
Addition/ (disposal) of financial asset	682
Gain/ (loss) recognised in statement of profit and loss	-
As at 31-March-23	**1,257**

52 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise mainly of borrowings, lease liability, 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.

The Company's interest-bearing financial instruments are reported as below:

₹ in million

Particulars	As at 31-March-23		As at 31-March-22	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	14,450	251	38,756	732
Financial Liabilities	95	90,391	7,749	1,07,618

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below.

₹ in million

Impact on retained earnings/ Equity	For the year ended Mar-23	For the year ended Mar-22
Impact of increase in interest rate by 100 basis point	904	1,076
Impact of decrease in interest rate by 100 basis point	(904)	(1,076)

The Group capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

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.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities including investment in overseas projects.

As a result operations of the Company are adversely affected as rupee appreciates/ depreciates against respective currency.

₹ in million

Particulars	As at March 31-2023				As at March 31-2022			
	GBP	USD	Other Currency	Total	GBP	USD	Other Currency	Total
Loan	7,773	-	-	7,773	25,930	85	-	26,015
Trade Payable	(6)	(258)	(44)	(308)	(2)	(173)	(72)	(246)
Net Asset/ (Liability)	7,767	(258)	(44)	7,465	25,928	(88)	(72)	25,769

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollars as mentioned below:

₹ in million

Impact on retained earnings/ Equity	For the year ended Mar-23		For the year ended Mar-22	
	GBP	USD	GBP	USD
Impact of 10% increase in exchange rate	777	(26)	2,593	(9)
Impact of 10% decrease in exchange rate	(777)	(26)	(2,593)	(9)

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as 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	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	₹ in million	**₹ in million**	**₹ in million**	**₹ in million**
As at 31-March-23				
Borrowings *	15,966	75,114	-	91,080
Lease Liability	20	72	103	195
Trade Payables	19,665	1,297	-	20,962
Other financial liabilities	12,784	32,290	-	45,074
	48,435	**1,08,773**	**103**	**1,57,311**
As at 31-March-22				
Borrowings *	21,661	86,693	7,480	1,15,834
Lease Liability	-	-	-	-
Trade Payables	13,864	1,223	-	15,087
Other financial liabilities	19,602	4,191	-	23,793
	55,127	**92,107**	**7,480**	**1,54,714**

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

53 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-23	**31-March-22**
	₹ in million	**₹ in million**
Borrowings	90,486	1,15,367
Less: Cash and Cash Equivalents	(13,108)	(4,771)
Less: Bank balances other than cash and cash equivalents	(5,134)	(7,686)
Net debt	**72,244**	**1,02,910**
Equity Share Capital	4,818	4,815
Other Equity		
Others Reserves (excluding revaluation reserve)	1,17,475	1,11,902
Total Capital	1,22,294	1,16,718
Capital and net debt	**1,94,537**	**2,19,627**
Gearing ratio	**37.14%**	**46.86%**

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.

54 Unhedged Foreign Currency Exposure

₹ in million

Particulars	**Currency**	**As at 31-March-23**		**As at 31-March-22**	
		₹ in million	**Foreign Currency in million**	**₹ in million**	**Foreign Currency in million**
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	52	1	3	-
	Euro	4	0	1	0
	AED	88	4	78	4
	GBP	3	0	4	0
	SGD	1	0	-	1
	CAD	-	-	-	0
	ZAR	-	0	-	0
	CNY	7	1	7	1
	RMB	1	0	1	0
Investments	GBP	187	2	171	2
Loans Given	GBP	7,773	76	25,930	262
	USD	-	-	85	0
TOTAL ASSETS		**8,116**		**26,280**	
Particulars	**Currency**	**As at 31-March-23**		**As at 31-March-22**	
		₹ in million	**Foreign Currency in million**	**₹ in million**	**Foreign Currency in million**
LIABILITIES					
Trade Payables	USD	258	3	173	2
	Euro	22	0	66	1
	AED	4	0	4	0
	GBP	6	0	2	0
	SGD	17	0	1	0
	RMB	1	0	1	0
	THB	0	0	0	0
TOTAL LIABILITIES		**308**		**246**	

The group has not entered into any derivative contract during the aforesaid years.

55 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.

56 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 had deposited ₹2,025 million 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 ₹2,713 million has been stayed by the Hon'ble Bombay High Court through an order dated 8-December-17.

57 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.

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

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in million**

Particulars	As at 31-March-23	As at 31-March-22
Trade receivables (Refer Note 14)	7,393	6,451
Contract Assets - Accrued revenue (Refer Note 17)	5,037	10,573
Contract Liabilities - Advance from customers (Refer Note 33)	73,512	74,312

(b) Movement of Contract Liabilities **₹ in millior**

Particulars	As at 31-March-23	As at 31-March-22
Amounts included in contract liabilities at the beginning of the year	74,312	81,795
Amount received during the year	87,281	75,807
Performance obligations satisfied in current year #	(88,081)	(83,290)
Amounts included in contract liabilities at the end of the year	**73,512**	**74,312**

Includes as on 31-March-23 ₹ 48,665 million (31-March-22: ₹ 34,460 million) recognised out of opening contract liabilities.

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

Particulars	As at 31-March-23	As at 31-March-22
Closing balances of assets recognised	4,474	4,634
Amortisation recognised during the year	4,059	2,776

(d) The transaction price of the remaining performance obligations as at 31-March-23 is ₹ 1,35,206 million (31-March-22 ₹1,27,901 million). The same is expected to be recognised within 1 to 4 years.

59 Basic and Diluted Earnings Per Share

	Particulars	For the year ended 31-March-23	For the year ended 31-March-22
	Basic earnings per share:		
a)	Profit for the year (₹ in million)	4,867	12,024
b)	Weighted average no. of Equity Shares outstanding during the year	48,16,59,102	45,75,20,100
c)	Face Value per Equity Share (₹)	10	10
d)	Basic earnings per share (₹)	10.10	26.28
	Diluted earnings per share:		
a)	Profit for the year (₹ in million)	4,867	12,024
b)	Weighted average no. of Equity Shares outstanding during the year	48,22,76,708	45,80,85,510
c)	Diluted earnings per share (₹)	10.09	26.25

60 Leases

a The following is carrying value of right of use assets (Building) :

₹ in million

Particulars	As at	
	31-March-23	31-March-22
Opening Balance	-	-
Additions during the previous year	123	-
Deletion during the previous year	-	-
Depreciation of Right of use assets	4	-
Closing Balance	**119**	**-**

b The following is the carrying value of lease liability:

₹ in million

Particulars	As at	
	31-March-23	31-March-22
Opening Balance	-	-
Additions during the year	117	-
Finance cost accrued during the year	5	-
Payment of lease liabilities during the year	(5)	-
Closing Balance	117	-
Current portion of Lease Liability	17	-
Non-current portion of Lease Liability	100	-
Total	**117**	**-**

The maturity analysis of lease liabilities are disclosed in Note No. 52

The following are the amounts recognized in statement of profit and loss **₹ in million**

Particulars	31-March-23	31-March-22
Depreciation	4	-
Interest expense on lease liabilities	5	-
Total amount recognised in profit and loss	**9**	**-**

c Amount recognized in profit and loss as expenses in respect of Cancellable / Short term lease is ₹106 million (31-March-22 : ₹19 million)

61 Share Based Payments

ESOP Scheme 2021 was originally approved as "Lodha Developers Limited - Employee Stock Option Plan 2018" for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on February 16, 2018 and by Shareholders on March 20, 2018. The scheme was amended, and the nomenclature of the scheme was updated to "Macrotech Developers Limited - Employee Stock Option Plan 2021" ("ESOP Scheme 2021") pursuant to the resolution passed by the Board and Shareholders on February 13, 2021. The Board has decided on June 22, 2021, not to grant any further options under the ESOP Scheme 2021.

Further, Pursuant to the resolution passed by Board on June 22, 2021and approved by shareholders on September 03, 2021, the Company had also instituted the ESOP Scheme 2021 – II. The Company has formulated two Plans under the Scheme vis Plan-1 and Plan-2.

1. Details of number of options outstanding have been tabulated below:

Plan	Date of grant	Number of options outstanding		Vesting Period	Exercise Period	Exercise Price
		As at 31-March-23	As at 31-March-22			
ESOP Scheme 2021	10-Apr-21	8,70,200	10,90,000	Tranche-1: 1 year for 40%, Tranche-2: 2 years for 30% and Tranche-3: 3 years for 30% from date of Grant	5 years from Date of Vesting	388.80
ESOP Scheme 2021 – II (Plan-1)	19-Oct-21	17,57,300	18,17,089	3 years from date of Grant	3 years from Date of Vesting	684.87
ESOP Scheme 2021 – II (Plan-2)	19-Oct-21	19,157	87,606	1 year from date of Grant	2 years from Date of Vesting	10.00
ESOP Scheme 2021 – II (Plan-2)	03-Jun-22	2,38,899	-	1 year from date of Grant	2 years from Date of Vesting	10.00
ESOP Scheme 2021 – II (Plan-1)	03-Jun-22	2,83,361	-	3 year from date of Grant	3 years from Date of Vesting	719.19
ESOP Scheme 2021 – II (Plan-1)	27-Oct-22	1,09,534	-	3 year from date of Grant	3 years from Date of Vesting	734.64

2. Movement of options granted

₹ in million

Particulars	For the year ended 31-Mar-23		For the year ended 31-Mar-22	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	557	29,94,695	-	-
Add: Granted	458	6,53,505	556	31,06,738
Less: Forfeited/ Lapsed	615	87,237	532	1,12,043
Less: Vested	-305	2,82,512	-	-
Closing Balance	558	32,78,451	557	29,94,695

Weighted average remaining contractual life of the share option outstanding at the end of year is 4.52 years (Previous Year 5.60 years).

Weighted average fair value of options granted during the year is ₹621.08 (Previous Year ₹528.57).

3. The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Particulars	For the year ended 31-March-23			For the year ended 31-March-22				
	ESOP Scheme 2021			ESOP Scheme 2021			ESOP Scheme 2021 - II	
	Plan-1	Plan-2	Plan-1	Tranche 1	Tranche 2	Tranche 3	Plan-1	Plan-2
Risk-free interest rate (%)	7%	7%	7%	6%	6%	6%	6%	6%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4.5	2.0	4.5	3.5	4.5	5.5	4.5	2.0
Expected volatility (%)	45.95%	46.42%	45.96%	46.21%	44.96%	43.66%	45.47%	51.11%
Dividend yield	-	-	-	-	-	-	-	-

The risk free rates are determined based on the average of high and low of the last 12 months of the 10-Year government securities yield in effect at the time of the grant. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Industry's publicly traded equity shares. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price of the Industry's publicly traded equity shares. The historical period is taken into account to match the expected life of the option. Dividend yield has been calculated taking into account recent dividend activity.

4. The expense arising from ESOP Schemes during the year is ₹766 million (31-March-22: ₹395 million)

62 Trade Payables

(a) Details of dues to Micro Enteprises and Small Enterprises : **₹ in million**

Particulars	As at 31-Mar-23	As at 31-Mar-22
Amount unpaid as at year end - Principal	5,487	3,436
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

(b) Trade Payables Ageing Schedule

₹ in million

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2023				
Unbilled	-	610	-	-
Not due	1,019	920	-	-
Less than 1 year	2,827	6,036	-	-
1 - 2 years	317	5,098	-	-
2 - 3 years	345	1,047	-	-
More than 3 years	979	1,764	-	-
Total	**5,487**	**15,475**	**-**	**-**
As at 31 March 2022				
Unbilled	96	422	-	-
Not due	224	613	-	-
Less than 1 year	1,133	5,613	-	-
1 - 2 years	548	1,487	-	-
2 - 3 years	446	1,036	-	-
More than 3 years	989	2,480	-	-
Total	**3,436**	**11,651**	**-**	**-**

63 Segment information

For management purposes, the Group is into one reportable segment i.e. Real Estate development.
The Managing Director is the Chief Operating Decision Maker of the Group who monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment. The Group's performance as single segment is evaluated and measured consistently with profit or loss in the Consolidated financial statements.

64 Details of Corporate Social Responsibility Expenditure (CSR) **₹ in million**

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Gross Amount required to be spent for CSR Activity	135	50
Amount Spent during the year (Refer note 49)	223	60

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year, the group has an excess spent of ₹89 million (31-March-22 : ₹9 million). Thus an amount of ₹99 million (31-March-22 : ₹10 million) is available for setoff in succeeding years.

65 The Board of Directors has recommended a Bonus Issue of Equity Shares in the ratio of 1 (One) fully paid-up Equity Share of ₹10 each for every 1 (One) existing fully paid-up Equity Share of ₹10 each held by the shareholders of the Company (as on the record date to be decided by the Company), subject to the approval of shareholders through Postal Ballot.

66 The Board of Directors has recommended final dividend of ₹2.00 i.e. 20% per fully paid up pre bonus equity share of ₹10/- each (to be adjusted proportionately for bonus issue) for the financial year ended 31-March-2023. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

67 Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

68 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:
The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(b) Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors:
Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Group's financial statements.

(c) Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:
The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.
The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.
The Company is currently assessing the impact of the amendments.

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events
There are no subsequent events which require disclosure or adjustment to the Consolidated Financial Statements.

69 IPO and QIP Issue

During the year, the Company achieved Minimum Public Shareholding of 25% on 12-December-2022 (ahead of the 3 year period ending 18-April-2024, stipulated under the Securities Contracts (Regulation) Rules, 1957), consequent to an offer for sale of 3,45,70,506 equity shares of the Company to Qualified Institutional Buyers by certain promoters and members of the promoter group of the Company.

During the previous year, the Company raised money through Initial Public Offer (IPO) by way of issue 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 ₹25,000 million. 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. IPO expenses of ₹723 million less income tax thereon ₹225 million, net ₹499 million net of taxes had been adjusted against Securities Premium in accordance with Indian Accounting Standard 32 - Financial Instruments: Presentation.

During the year, the Company had allotted 34,188,034 equity shares having a face value of ₹10 each at premium of ₹1,160 per share through Qualified Institutional Placement (QIP) aggregating ₹40,000 million. QIP Expenses of ₹530 million less income tax thereon ₹165 million, net ₹366 million net of taxes had been adjusted against Securities Premium in accordance with Indian Accounting Standard 32 - Financial Instruments: Presentation.

70 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-23:

Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in million)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in million)	As % of Consolidated OCI	OCI (₹ in million)	As % of Consolidated TCI	TCI (₹ in million)
	Parent								
1	Macrotech Developers Ltd.	98.80%	1,25,690	62.39%	3,054	18.07%	(28)	63.85%	3,026
	Subsidiaries								
	Indian								
2	G Corp Homes Pvt. Ltd.	0.13%	167	-0.98%	(48)	(0.00)	0	-1.01%	(48)
3	Bellissimo In City FC NCR 1 Pvt. Ltd.	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
4	Apollo Complex Pvt. Ltd.	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
5	Cowtown Infotech Services Pvt. Ltd.	0.53%	669	1.44%	70	0.00	(0)	1.48%	70
6	One Place Commercials Pvt. Ltd.	1.05%	1,336	9.13%	447	-	-	9.44%	447
7	Bellissimo Constructions and Developers Pvt. Ltd.	0.03%	42	1.65%	81	-	-	1.70%	81
8	Bellissimo Buildtech LLP	0.00%	-	0.00%	-	-	-	0.00%	-
9	Cowtown Software Design Pvt. Ltd.	0.04%	53	0.10%	5	0.19%	(0)	0.10%	5
10	National Standard (India) Ltd.	1.92%	2,444	1.68%	82	-	-	1.74%	82
11	Palava City Management Pvt. Ltd.	0.02%	24	0.05%	3	-	-	0.05%	3
12	Palava Induslogic 3 Pvt. Ltd	0.04%	49	0.00%	(0)	-	-	0.00%	(0)
13	Roselabs Finance Ltd.	-0.03%	(43)	0.41%	20	-	-	0.43%	20
14	Sanathnagar Enterprises Ltd.	-0.09%	(120)	-0.06%	(3)	-	-	-0.06%	(3)
15	Digirealty Technologies Pvt. Ltd.	-0.01%	(8)	-0.87%	(42)	-	-	-0.89%	(42)
16	Simtools Pvt. Ltd.	0.01%	15	0.09%	4	-	-	0.09%	4
17	Center for Urban Innovation Pvt. Ltd.	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
18	Palava Institute of Advanced Skill Training Pvt. Ltd.	0.00%	(0)	0.00%	(0)	-	-	0.00%	(0)
19	Brickmart Constructions And Developers Pvt. Ltd.	0.00%	0	0.49%	24	-	-	0.50%	24
20	Homescapes Constructions Pvt. Ltd.	-0.01%	(8)	-0.10%	(5)	-	-	-0.10%	(5)
21	Thane Commercial Tower A Management Private Limited	0.00%	0	0.00%	(0)	-	-	0.00%	(0)
22	Primebuild Developers And Farms Pvt. Ltd.	0.00%	(2)	11.74%	575	-	-	12.13%	575
	Foreign								
23	Lodha Developers U.S., Inc.	0.00%	0	0.29%	14	-	-	0.30%	14
24	Lodha Developers International Ltd.	-1.44%	(1,834)	-5.60%	(274)	-	-	-5.78%	(274)
25	Lodha Developers International (Netherlands) B. V.	0.31%	399	0.09%	4	-	-	0.09%	4
	Associate / Joint Venture								
26	Lodha Developers 1GSQ Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
27	Lodha Developers 48CS Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
28	Lodha Developers Dorset Close Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
29	Lodha Developers 1GSQ Holdings Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
30	Grosvenor Street Apartments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
31	Lodha Developers International (Jersey) III Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
32	Lodha Developers UK Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
33	New Court Holdings Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
34	Lincoln Square Apartments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
35	1GS Investments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
36	1GS Properties Investments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
37	1GS Quarter Holding Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
38	1GSQ Leaseco Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
39	1GS Residences Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
40	Mayfair Square Apartments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
41	Mayfair Square Residences Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
42	Palava Induslogic 2 Pvt. Ltd.	0.00%	-	-0.06%	(3)	-	-	-0.06%	(3)
43	Palava Induslogic 4 Pvt. Ltd.	0.00%	-	-0.35%	(17)	-	-	-0.36%	(17)
44	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	0.00%	-	-0.58%	(29)	-	-	-0.60%	(29)
45	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
46	Bellissimo In City FC Mumbai 1 Pvt. Ltd.	0.00%	-	-0.07%	(3)	-	-	-0.07%	(3)
	Sub-Total		**1,28,873**		**3,959**		**(28)**		**3,931**
	Adjustments arising out of Consolidation	-1.30%	(1,651)	19.11%	936	81.74%	(128)	17.05%	808
	Total		**1,27,222**		**4,895**		**(156)**		**4,739**

71 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 M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : April 22, 2023

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

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

INDEPENDENT AUDITOR'S REPORT

To the Members of Macrotech Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with 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 their consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2022, of consolidated profit, 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 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.

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 for 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 the Key Audit Matter was addressed in our audit
Revenue Recognition	
Refer Note 1(B)(III)(11) of consolidated financial statements with respect to the accounting policies followed by the Group for recognizing revenue from sale of residential and commercial properties.	Our audit procedures in respect of this area, among others, included the following: • Read the group's revenue recognition accounting policies and evaluated the appropriateness of the same

The Group applies Ind AS 115 “Revenue from contracts with customers” for recognition of revenue from sale of commercial and residential real estate, which is being recognised at a point in time upon the Group satisfying its performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of the occupancy certificate. Since significant judgement is involved in identifying performance obligations and determining when ‘control’ of the asset underlying the performance obligation is transferred to the customer basis which revenue is recognised, we have considered revenue recognition as a key audit matter.	with respect to principles of Ind AS 115 and their application to the significant customer contracts; • Obtained and understood the group’s process for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer; • Evaluated the design and implementation and verified, on a test check basis, the 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; • Verified, on a 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 adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.
Inventory Valuation	
Refer Note 1(B)(III)(5) to the consolidated financial statements which includes the accounting policies followed by the Group for valuation of inventory. 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, 2022, the Group’s properties under development and inventory of completed properties amounts to INR 23044.18 Crore and INR 4200.34 Crore respectively. Determination of the NRV involves 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 costs. The cost of the inventory is calculated using actual land acquisition costs,	Our audit procedures included, among others, the following: • Obtained an understanding of 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; • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Group’s review of key estimates, including estimated future selling prices and costs of completion for property development projects; • Assessed the appropriateness of the selling price estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties; • Compared the estimated construction cost to complete the project with the group’s updated budgets and

construction costs, development related costs and interest capitalized for eligible project. We have considered the valuation of inventory as a key audit matter on account of the significance of the balance to the consolidated financial statements and involvement of significant judgement in estimating future selling prices, costs to complete project and possible effect on the above estimates because of COVID -19 pandemic.	• Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.
Contingent Liabilities	
Refer Note 44(c) to the consolidated financial statements for the disclosures relating to contingent liabilities. As at March 31, 2022, the Group has ongoing litigations which arise in the normal course of business. Based on the legal status of the proceedings, the Management makes assessment of probability/ possibility / remoteness of the underlying litigation and the impact thereon on the consolidated financial statements which involves significant management judgement. In view of above, the aforesaid matter is considered to be Key audit matter.	Our audit procedures with respect to this area included, among others, following: • Read the minutes of the meetings of the Board of Directors and the Audit Committee. • Obtained an understanding of the Management's process for determining provisions and contingent liabilities pertaining to legal matters and taxation matters; • Verified the design and operating effectiveness of the Management's controls over the estimation, monitoring and disclosure of provisions and contingent liabilities, on a test check basis. • Obtained list of cases/matters in respect of which litigations were outstanding as at reporting date: • Inquired with the in-house lawyers of the group to understand status update, 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 in accordance with the requirements of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Asset' and Ind AS 12 - 'Income Taxes'.

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 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 Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and jointly 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 and of its associate and joint ventures are responsible for assessing the ability of the Group and of 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 and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of 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 statements reflect total assets of Rs. 2,030.34 Cr as at March 31, 2022, total revenues of Rs. 507.64 Cr and net cash outflows amounting to Rs. 2.22 Cr 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 Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial statements, 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.

b. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 2.92 Cr as at March 31, 2022, total revenues of Rs.0.11 Cr and net cash outflows amounting to Rs. 0.01 Cr 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 profit of Rs. 1.10 Cr for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of an associate and 2 joint ventures, 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 such subsidiary, joint ventures 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 ventures and an 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 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 statements 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 Statement of Cash Flow 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 Ind AS 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, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate and joint ventures incorporated in India, none of the directors of the Group companies, its associate company and joint ventures incorporated in India are disqualified as on March 31, 2022 from being appointed as a director 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:

   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 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 Holding Company, and its subsidiary companies, associate company and joint ventures incorporated in India.

   iv.
   (1) The respective Managements of the Holding Company and its subsidiaries, associate company and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies, associate company and joint ventures to or in any other person / entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary have, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies, associate company and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (2) The respective Managements of the Holding Company and its subsidiaries, associate company and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company, and its subsidiary companies, associate company and joint ventures from any person / entity, including foreign entities, that the Holding Company and its subsidiary companies, associate company and joint ventures have directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (3) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by other auditors of subsidiaries, associate company and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice or other auditor's notice that has caused us or the other auditor's to believe that the representations made by the Management of Holding Company and that of its subsidiaries, associate company and joint ventures under sub-clause (1) and (2) above contain any material misstatement.

v. The Holding Company, and its subsidiary companies, associate company and jointly controlled companies incorporated in India have neither declared nor paid any dividend during the year.

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, its associate and joint ventures incorporated in India to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

3. With respect to matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Consolidated financial statements includes a subsidiary and 2 joint ventures which were unaudited and hence their CARO report is not available with us.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHVYOZ9285

Place: Mumbai
Date: April 26, 2022

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 Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India, 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 and its associate and joint ventures 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 and its associate and joint ventures 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 and its associate and joint ventures 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 for 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHVYOZ9285

Place: Mumbai
Date: April 26, 2022

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, 2022]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, have, 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, 2022, based on the internal control with reference to 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").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of 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 subsidiary companies, its associate company and joint ventures, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 subsidiary companies, its associate company and joint ventures, 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.

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 subsidiary and 2 joint ventures, 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 financial controls in respect of such subsidiary and joint ventures. In our opinion and according to the information and explanation given to us by the management, the said subsidiary and joint ventures 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 11 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHVYOZ9285

Place: Mumbai
Date: April 26, 2022

MACROTECH DEVELOPERS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,118.72	1,122.56
Capital Work-in-Progress	2	-	6.29
Investment Property	3	265.05	276.65
Goodwill	4	538.81	546.68
Other Intangible Assets	4	0.23	0.40
Investments accounted for using the Equity Method	5	51.06	58.72
Financial Assets			
Investments	6	133.29	222.49
Loans	7	1,974.78	3,499.01
Other Financial Assets	8	186.19	253.88
Deferred Tax Assets (net)	40	74.29	209.86
Non - Current Tax Assets (net)	9	325.60	209.24
Other Non-Current Assets	10	47.98	66.51
Total Non-Current Assets		**4,716.00**	**6,472.29**
Current Assets			
Inventories	11	27,358.31	28,300.70
Financial Assets			
Investments	12	389.61	1,298.17
Loans	13	1,199.33	452.85
Trade Receivables	14	645.09	654.53
Cash and Cash Equivalents	15	477.11	227.58
Bank Balances other than Cash and Cash Equivalents	16	768.63	139.22
Other Financial Assets	17	1,729.87	827.88
Other Current Assets	18	1,194.86	934.88
Total Current Assets		**33,762.81**	**32,835.81**
Total Assets		**38,478.81**	**39,308.10**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	481.51	395.88
Other Equity			
Securities Premium	20	6,541.66	212.79
Retained Earnings	21	4,607.63	2,960.88
Other Reserves	22	474.23	1,029.40
Equity attributable to Owners of the Company		**12,105.03**	**4,598.95**
Non-Controlling Interests		56.80	526.89
Total Equity		**12,161.83**	**5,125.84**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23	2,715.53	4,267.58
Trade Payables	24		
Due to Micro and Small Enterprises		64.99	69.20
Due to Others		57.34	95.96
Other Financial Liabilities	25	152.91	163.60
Provisions	26	16.93	16.05
Other Non-Current Liabilities	27	93.28	95.09
Deferred Tax Liabilities (net)	40	191.10	0.07
Total Non-Current Liabilities		**3,292.08**	**4,707.55**
Current Liabilities			
Financial Liabilities			
Borrowings	28	8,821.14	13,925.31
Trade Payables	29		
Due to Micro and Small Enterprises		278.58	292.93
Due to Others		1,107.76	1,239.70
Other Financial Liabilities	30	2,226.40	2,202.63
Provisions	31	5.49	5.19
Current Tax Liabilities	32	1.94	51.96
Other Current Liabilities	33	10,583.59	11,756.99
Total Current Liabilities		**23,024.90**	**29,474.71**
Total Liabilities		**26,316.98**	**34,182.26**
Total Equity and Liabilities		**38,478.81**	**39,308.10**

Significant Accounting Policies	1	
See accompanying notes to the Consolidated Financial Statements	1 - 70	

As per our attached report of even date **For M S K A & 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)** **Membership No. F4154**
Place : Mumbai **Date : 26-Apr-2022**		

MACROTECH DEVELOPERS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	For the year ended 31-March-22 ₹ in Crore	For the Year ended 31-March-21 ₹ in Crore
I	**INCOME**			
	Revenue from Operations	34	9,233.20	5,448.57
	Other Income	35	345.97	323.08
	Total Income		**9,579.17**	**5,771.65**
II	**EXPENSES**			
	Cost of Projects	36	6,062.61	3,603.83
	Employee Benefits Expense	37	354.39	286.35
	Finance Costs	38	680.34	1,125.69
	Depreciation, Impairment and Amortisation Expense	2, 3 & 4	74.77	73.42
	Other Expenses	39	691.50	186.43
	Total Expenses		**7,863.61**	**5,275.72**
III	**Profit Before Exceptional item and Share of Net Profit/(Loss) in Associate and Joint Venture (I-II)**		**1,715.56**	**495.93**
	Share of Net Profit/(Loss) in Associates and Joint Venture	5	0.98	(0.02)
IV	**Profit Before Exceptional Items and Tax**		**1,716.54**	**495.91**
	Exceptional Items	49	-	(462.75)
V	**Profit Before Tax**		**1,716.54**	**33.16**
VI	**Tax Credit/(Expense):**			
	Current Tax		(11.38)	(102.19)
	Deferred Tax		(496.65)	116.92
	Total Tax Expense		**(508.03)**	**14.73**
VII	**Profit for the year**		**1,208.51**	**47.89**
VIII	**Other Comprehensive Income (OCI)**			
A	**Items that will not be reclassified to Statement of Profit and Loss**			
	Gain on Property Revaluation		3.74	-
	Re-measurement of defined benefit plans		1.41	1.89
	Income Tax effect		(1.36)	(0.66)
			3.79	**1.23**
B	**Items that will be reclassified to Statement of Profit and Loss**			
	Foreign Currency Translation Reserve		(4.75)	5.25
	Total Other Comprehensive Income / (Loss) (net of tax) (A+B)		**(0.96)**	**6.48**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**1,207.55**	**54.37**
	Profit for the year attributable to:		**1,208.51**	**47.89**
	(i) Owners of the Company		1,202.37	40.16
	(ii) Non Controlling Interest		6.14	7.73
			1,208.51	**47.89**
	Other Comprehensive Income / (Loss) for the year attributable to:		**(0.96)**	**6.48**
	(i) Owners of the Company		(0.96)	6.48
	(ii) Non Controlling Interest		-	0.00
			(0.96)	**6.48**
	Total Comprehensive Income for the year attributable to:		**1,207.55**	**54.37**
	(i) Owners of the Company		1,201.41	46.64
	(ii) Non Controlling Interest		6.14	7.73
			1,207.55	**54.37**
	Earnings per Equity Share (in ₹):			
	(Face value of ₹ 10 per Equity Share)			
	Basic		26.28	1.01
	Diluted		26.25	1.01

Significant Accounting Policies	1
See accompanying notes to the Consolidated Financial Statements	1 - 70

As per our attached report of even date
For M S K A & 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
DIN: 00266089

Bhavik L. Shah
(Partner)
Membership No. 122071

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : 26-Apr-2022

MACROTECH DEVELOPERS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Crore	For the Year ended 31-March-21 ₹ in Crore
(A)	**Operating Activities**		
	Profit before tax	**1,716.54**	**33.16**
	Adjustments for :		
	Depreciation, Impairment and Amortisation Expense	74.77	73.42
	(Profit)/ Loss on Sale of Property, Plant and Equipment	0.20	(6.44)
	Share of Net (Profit)/ Loss in Associate	(0.98)	0.02
	Exceptional Items	-	462.75
	Net Foreign Exchange Differences	54.50	(169.95)
	Interest Income	(296.37)	(275.01)
	Finance Costs	1,992.28	2,524.63
	Provision for Share based payment	39.43	-
	Gain on Sale of Investments	(3.02)	-
	Gain on Sale of Investment Property	(7.95)	-
	Reversal of diminution in value of investment	(8.68)	-
	Sundry Balances / Excess Provisions written off/ back (net)	(7.99)	(73.21)
	Gains arising from fair valuation of financial instruments	(14.82)	(8.89)
	Dividend on Current Investments	(5.29)	(0.47)
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	(942.28)	230.99
	Decrease in Inventories	1,272.57	730.10
	Decrease in Trade and Other payables	(1,686.81)	(1,082.85)
	Cash Generated from / (used in) Operating Activities	**2,176.10**	**2,438.25**
	Income Tax (paid)/ refund (Net)	(177.76)	85.70
	Net Cash Flows from / (used in) Operating Activities	**1,998.34**	**2,523.95**
(B)	**Investing Activities**		
	Sale of Property, Plant and Equipment	11.48	8.51
	Purchase of Property, Plant and Equipment	(44.49)	(2.04)
	Net (Investment) / Divestment in Bank Deposits	(777.31)	(70.81)
	Sale / (Purchase) of Non-Current Investments (net)	16.50	(18.65)
	Sale / (Purchase) of Current Investments (net)	926.40	1.07
	Interest received	83.77	70.58
	Loans (Given)/ Received back (Net)	917.31	430.75
	Dividend on Current Investments Received	5.29	0.47
	Net Cash Flows from Investing Activities	**1,138.95**	**419.88**
(C)	**Financing Activities**		
	Finance Costs Paid	(1,942.71)	(1,802.65)
	Proceeds from Borrowings	4,244.59	3,171.39
	Proceeds from Issue of Share Capital (Including Secuirty Premium)	6,346.55	-
	Repayment of Part of Optionally Convertible Debentures	(677.79)	-
	Repayment of Borrowings	(10,858.40)	(4,203.87)
	Net Cash Flows from/ (used in) Financing Activities	**(2,887.76)**	**(2,835.13)**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C) :**	**249.53**	**108.70**
	Cash and Cash Equivalents at the beginning of the year	227.58	118.54
	Exchange difference on translation of foreign currency Cash and Cash Equivalent	-	0.34
	Cash and Cash Equivalents at year end (Note 15)	**477.11**	**227.58**

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

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year	18,192.89	18,423.15
Cash flow	(6,613.81)	(1,032.48)
Non cash changes (Refer Note c)	(42.41)	802.20
Balance at the end of the year	**11,536.67**	**18,192.89**

c. Current year includes forex impact and previous year includes conversion of interest incurred during the moratorium period into term loan.

Significant Accounting Policies	1
See accompanying notes to the Consolidated Financial Statements	1 - 70

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26-Apr-2022

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

Mukund Chitale	**Abhishek Lodha**
(Chairman)	**(Managing Director and CEO)**
DIN: 00101004	**DIN: 00266089**
Sushil Kumar Modi	**Sanjyot Rangnekar**
(Chief Financial Officer)	**(Company Secretary)**
	Membership No. F4154

MACROTECH DEVELOPERS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Crore

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	**395.88**	**395.88**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**395.88**	**395.88**
Issued during the year	85.63	-
Balance at the end of the reporting year	**481.51**	**395.88**

(B) OTHER EQUITY

₹ in Crore

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	Securities Premium	Debenture Redemption Reserve	Share Based Payment Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-21	**0.42**	**(0.10)**	**212.79**	**582.96**	**-**	**2,960.88**	**430.39**	**15.73**	**4,203.07**	**526.89**	**4,729.96**
Profit for the year	-	-	-	-	-	1,202.37	-	-	1,202.37	6.14	1,208.51
Other comprehensive income/ (loss)(Net of Tax)	-	-	-	-	-	0.91	2.87	(4.74)	(0.96)	-	(0.96)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**1,203.28**	**2.87**	**(4.74)**	**1,201.41**	**6.14**	**1,207.55**
Tax impact of NCD on account of merger of subsidiary	-	-	-	-	-	58.93	-	-	58.93	-	58.93
Premium paid for OCD (Net of Tax)*	-	-	-	-	-	(140.54)	-	-	(140.54)	(460.44)	(600.98)
Transfer (from) / to	-	-	-	(520.99)	-	520.99	-	-	-		-
Impact on acquisition of non controling interest	-	(71.74)	-	-	-	4.09	-	-	(67.65)	(15.79)	(83.44)
Addition during the year (Refer Note 62 and 68)	-	-	6,415.34	-	39.43	-	-	-	6,454.77	-	6,454.77
Equity Issue expenses (Net of Taxes)(Refer Note 68)	-	-	(86.47)	-	-	-	-	-	(86.47)	-	(86.47)
As at 31-March-22	**0.42**	**(71.84)**	**6,541.66**	**61.97**	**39.43**	**4,607.63**	**433.26**	**10.99**	**11,623.52**	**56.80**	**11,680.32**

*During the year, outstanding Optionally Convertible Debentures (OCD) issued by erstwhile Palava Dwellers Private Limited of ₹460.44 crore has been redeemed at a premium of ₹216.04 crore. The premium on OCD of ₹216.04 crore less tax thereon of ₹75.50 crore, net ₹140.54 crore has been adjusted against retained earning in accordance with Indian Accounting Standard 32 - Financial Instruments: Presentation.

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	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-20	**0.42**	**(0.10)**	**212.79**	**1,354.91**	**-**	**2,147.54**	**430.39**	**10.48**	**4,156.43**	**519.16**	**4,675.59**
Profit for the year	-	-	-	-	-	40.16	-	-	40.16	7.73	47.89
Other comprehensive loss (Net of Tax)	-	-	-	-	-	1.23	-	5.25	6.48	0.00	6.48
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**41.39**	**-**	**5.25**	**46.64**	**7.73**	**54.37**
Transfer (from) / to	-	-	-	(771.95)	-	771.95	-	-	-	-	**-**
As at 31-March-21	**0.42**	**(0.10)**	**212.79**	**582.96**	**-**	**2,960.88**	**430.39**	**15.73**	**4,203.07**	**526.89**	**4,729.96**

Significant Accounting Policies	1
See accompanying notes to the Consolidated Financial Statements	1 - 70

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

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26-Apr-2022

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

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

1 SIGNIFICANT ACCOUNTING POLICIES

A Group's Background

The Consolidated financial statements comprise financial statements of Macrotech Developers Limited (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the year ended 31-March-2022.

The Company is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L45200MH1995PLC093041. 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 26-April-2022.

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 crore 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
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. 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 acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.
Revaluation surplus is recorded in Other Comprehensive Income (OCI) and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. All other repairs and maintenance are charged to the Consolidated Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management.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 taxies	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 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:

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 and joint venture 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 Equity Investments in Associates and Joint Venture 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 title 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.

Financial Liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Revenue Recognition

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

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

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

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

The specific revenue recognition criteria are described below:

(I) Income from Property Development

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

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

(II) Contract Balances

Contract Assets:

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

Contract Liabilities:

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

III) Sale of Materials, Land and Development Rights

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

IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

V) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

VI) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

12 Foreign Currency Translation

Initial Recognition

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

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the period / year at closing rates, at rates different from those at which they were initially recorded during the period / year, or reported in previous financial statements, are recognized as income or as expenses in the period / year in which they arise.

13 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

14 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

15 Leases

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

Group as a Lessee

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

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

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

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.
Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

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

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

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

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

Group as a Lessor

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

16 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Group provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17 Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

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

18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders 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 is 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 it 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.

20 Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

21 Joint Development Arrangements (JDA)

The Group executes projects through Joint Development Arrangements (JDA), wherein the land owner provides land and the Group undertakes to develop properties on such land (i.e. development right) and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds or certain percentage of surplus to the land owner. Transfer of such constructed area or revenue or surplus in exchange of such development rights/ land is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

2 Property, Plant and Equipment ₹ in Crore

Particulars	Freehold Land	Site / Sales Office and Sample Flat	Freehold Buildings	Leasehold Improvements	Plant and Equipments	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Capital Work in Progress
(A) Gross Carrying Amount											
Cost as at 01-April-20	**675.89**	**154.85**	**398.61**	**7.50**	**396.27**	**37.06**	**37.77**	**34.46**	**7.49**	**1,749.90**	**6.29**
Additions	-	0.04	-	-	1.50	0.03	-	0.03	1.49	3.09	-
Disposals / Adjustments	-	-	-	-	(5.55)	-	-	-	(2.96)	(8.51)	-
As at 31-March-21	**675.89**	**154.89**	**398.61**	**7.50**	**392.22**	**37.09**	**37.77**	**34.49**	**6.02**	**1,744.48**	**6.29**
Additions	-	-	-	-	36.07	2.04	8.20	1.95	2.61	50.87	-
Increase in Revaluation	3.74	-	-	-	-	-	-	-	-	3.74	-
Disposals / Adjustments	-	-	-	-	(0.42)	(0.01)	(2.85)	-	-	(3.28)	(6.29)
As at 31-March-22	**679.63**	**154.89**	**398.61**	**7.50**	**427.87**	**39.12**	**43.12**	**36.44**	**8.63**	**1,795.81**	**-**
(B) Depreciation and Impairment											
As at 01-April-20	**-**	**139.61**	**81.60**	**7.50**	**236.84**	**29.89**	**35.31**	**28.36**	**5.74**	**564.85**	**-**
Depreciation charge for the year	-	4.70	6.61	-	44.29	3.14	1.50	1.56	0.63	62.43	-
Disposals / Adjustments	-	-	-	-	(3.06)	-	0.03	-	(2.33)	(5.36)	-
As at 31-March-21	**-**	**144.31**	**88.21**	**7.50**	**278.07**	**33.03**	**36.84**	**29.92**	**4.04**	**621.92**	**-**
Depreciation charge for the year	-	3.38	15.40	-	33.63	2.06	1.47	1.25	0.86	58.04	-
Disposals / Adjustments	-	-	-	-	-	(0.01)	(2.85)	-	-	(2.86)	-
As at 31-March-22	**-**	**147.69**	**103.61**	**7.50**	**311.70**	**35.08**	**35.46**	**31.17**	**4.90**	**677.10**	**-**
(C) Net Carrying Amount (A-B)											
As at 31-March-22	**679.63**	**7.20**	**295.00**	**-**	**116.17**	**4.04**	**7.66**	**5.27**	**3.73**	**1,118.72**	**-**
As at 31-March-21	675.89	10.58	310.40	-	114.15	4.06	0.93	4.57	1.98	1,122.56	6.29

Note:

1 The Group carries a parcel of land at revalued amount and surplus arising from the revaluation is recognised under the head 'Revaluation Surplus' through OCI. During the year, the Company has obtained fair valuation report from registered valuer for such land. The carrying amount of the Land that would have been recognised had the asset being carried under the cost model at 31-March-22 is ₹69.43 crore. (31-March-21: ₹69.43 crore)

	As at 31-March-22	As at 31-March-21
2 Carrying amount of Buildings hypothecated with Banks against loans.	259.80	280.33

3 Ageing of CWIP:

Particulars	< 1 year	1 - 2 year	2 - 3 years	> 3 years	Total
CWIP as at 31 March 2022	-	-	-	-	**-**
CWIP as at 31 March 2021	-	0.37	0.92	5.00	**6.29**

3 Investment Property

₹ in Crore

Particulars	Land	Building	Total
(A) Gross Carrying Amount			
Cost as at 01-April-20	**103.24**	**223.72**	**326.96**
Transfers from Inventory	-	0.63	0.63
Disposals/ Adjustments	-	(1.80)	(1.80)
As at 31-March-21	**103.24**	**222.55**	**325.79**
Additions	-	-	-
Disposals / Adjustments	-	(3.87)	(3.87)
As at 31-March-22	**103.24**	**218.68**	**321.92**
(B) Depreciation and Impairment			
As at 01-April-20	-	**38.80**	**38.80**
Depreciation charge for the year	-	10.34	10.34
Disposals/ Adjustments		-	-
As at 31-March-21	-	**49.14**	**49.14**
Depreciation charge for the year	-	8.30	8.30
Disposals / Adjustments	-	(0.57)	(0.57)
As at 31-March-22	-	**56.88**	**56.87**
(C) Net Carrying Amount (A-B)			
As at 31-March-22	**103.24**	**161.80**	**265.05**
As at 31-March-21	103.24	173.41	276.65

(i) Income and expenditure of Investment Properties

₹ in Crore

Particulars	31-March-22	31-March-21
Rental and Facilities Income	69.98	51.47
Less : Direct Operating expenses for properties that generate Rental and Facilities Income	(6.28)	(5.38)
Profit from Investment properties before depreciation	**63.70**	**46.09**
Depreciation and Impairment	8.30	10.34
Profit from Investment Properties	**55.40**	**35.75**

(ii) Fair value measurement

The fair value of the properties is ₹474.77 crores and ₹467.60 crores as at March 31, 2022 and March 31, 2021 respectively. These values are considered as per valuations performed by an registered 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.

₹ in Crore

Particulars	As at 31-March-22	As at 31-March-21
(iii) Carrying amount of Buildings hypothecated with Banks/ Others against loans.	153.97	161.32

4 Intangible Assets

₹ in Crore

Particulars	Goodwill	Other Intangible Assets (Software)
(A) Gross Carrying Amount		
Cost as at 01-April-20	**1,853.80**	**20.67**
Additions	-	0.03
As at 31-March-21	**1,853.80**	**20.70**
Additions	0.30	0.08
As at 31-March-22	**1,854.10**	**20.78**
(B) Amortisation and Impairment		
As at 01-April-20	**1,307.12**	**19.65**
Amortisation charge for the year	-	0.65
As at 31-March-21	**1,307.12**	**20.30**
Impairment/ Amortisation charge for the year	8.17	0.25
As at 31-March-22	**1,315.29**	**20.55**
(C) Net Book Value (A-B)		
As at 31-March-22	**538.81**	**0.23**
As at 31-March-21	546.68	0.40

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
5 Investments accounted for using the Equity Method		
The following entity has been included in the consolidated financial statements using the equity method:		
Altamount Road Property Pvt. Ltd.	45.89	44.76
Kora Construction Pvt. Ltd.	-	13.96
Palava Induslogic 2 Private Limited	0.25	-
Palava Induslogic 3 Private Limited	4.92	-
Lodha Developers UK Ltd.#	-	-
Lodha Developers 1GSQ Holding Ltd#	-	-
Lodha Developers International (Jersey) III Ltd.#	-	-
Total Equity Accounted Investments	**51.06**	**58.72**

#Investment value is Nil after considering fair value of retained interest and group's share of losses in joint venture.

Summarised financial information of associate/ joint venture:

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
Current Assets	4,927.42	8,380.35
Non-Current Assets	387.25	147.09
Current Liabilities	(847.92)	(749.50)
Non-Current Liabilities	(5,211.15)	(8,835.03)
Equity	**(744.40)**	**(1,057.08)**

	For the year ended 31-March-22 ₹ in Crore	For the Year ended 31-March-21 ₹ in Crore
Revenue	3,763.64	3,393.76
Expenses	4,550.01	3,931.92
Loss before Tax	**(786.37)**	**(538.16)**
Tax Credit/ (Expense)	18.48	(0.02)
Loss for the year	**(767.89)**	**(538.18)**
Group's share of Profit/ (Loss) for the year*	**0.98**	**(0.02)**

*Losses restricted to the extent of investment amount

	Face Value in ₹	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
6 Non-Current Investments			
(A) Unquoted Equity Shares, Fully paid up at fair value through Profit and Loss			
Bellissimo Healthy Constructions and Developers Pvt. Ltd.			
Numbers		-	3,45,454
Amount	10	-	4.55
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
Total (A)		**0.00**	**4.55**
(B) Preference Shares			
Non Convertible Redeemable Preference Shares Joint Venture, fully paid up at amortised cost			
Lodha Developers UK Ltd.			
Numbers		12,90,000	12,90,000
Amount	1 GBP	11.70	11.70
Optionally Convertible Preference Shares Joint Venture, fully paid up at cost			
Lodha Developers UK Ltd.			
Numbers		9,180	9,180
Amount	1 GBP	0.06	0.06
Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss			
Housr Technologies Pvt. Ltd.			
Numbers		27	27
Amount	10	0.50	0.50
Non Convertible Redeemable Preference Shares, Fully paid up, at amortised cost			
Bellissimo Properties Development Pvt. Ltd.			
Numbers	10	-	1,98,35,000
Amount		-	19.84
Total (B)		12.26	32.10

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
(C) Unquoted Non Convertible Redeemable Debentures, Fully paid up at amortised cost			
Joint Venture			
Lodha Developers UK Ltd.			
Numbers		5,41,000	5,41,000
Amount	1 GBP	5.36	5.44
Altamount Road Property Pvt. Ltd.			
Numbers		17,15,000	14,70,000.00
Amount	100	17.15	14.70
Holding Company			
Sambhavnath Infrabuild and Farms Pvt. Ltd.			
Numbers		-	99,43,389
Amount	100	-	99.43
Others			
Krisha Enterprises Pvt Ltd			
Numbers		410	-
Amount	10,00,000	41.00	-
Total (C)		**63.51**	**119.57**
(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
Amount	10	-	64.32
Palava Induslogic 2 Private Limited			
Numbers		5,75,22,565	-
Amount	10	57.52	-
Total (D)		**57.52**	**64.32**
Total Unquoted Investments (A+B+C+D)		**133.29**	**220.54**
(E) Others*			
Bellissimo Healthy Constructions and Developers Pvt. Ltd.		-	1.95
Total (E)		**-**	**1.95**

* Represents Financial Guarantees given by Group accounted as Investments.

	As at 31-March-22	As at 31-March-21
Total Investments	**133.29**	**222.49**
Aggregate value of unquoted investments	133.29	220.54
Aggregate amount of impairment in value of investments	0.05	0.05

7 Non-Current Loans
(Unsecured considered good unless otherwise stated)

	As at 31-March-22	As at 31-March-21
Loans/ Intercorporate Deposits to:		
Related Parties (Refer Note 50)	1,909.02	4,489.05
Less: Loan Receivable which have significant increase in credit risk	(6.54)	(1,096.07)
Loan to Employees	72.30	106.03
Total	**1,974.78**	**3,499.01**

8 Other Non-Current Financial Assets
(Unsecured considered good unless otherwise stated)

	As at 31-March-22	As at 31-March-21
Deposits	0.01	0.01
Fixed Deposits with maturity of more than 12 months*	186.18	38.28
Interest Receivables	-	215.59
Total	**186.19**	**253.88**
*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	87.40	38.28

9 Non - Current Tax Assets (net)

	As at 31-March-22	As at 31-March-21
Advance Income Tax (Net of Provisions)	325.60	209.24
Total	**325.60**	**209.24**

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
10 Other Non-Current Assets			
(Unsecured, considered good unless otherwise stated)			
Indirect Tax Receivables		47.98	66.51
Capital Advances		32.10	32.10
		80.08	98.61
Less: Provision for doubtful advances		(32.10)	(32.10)
Total		**47.98**	**66.51**
11 Inventories			
(at lower of cost and net realisable value)			
Building Materials		113.79	106.71
Land and Property Development Work-in-Progress (Refer Note 46)		23,044.18	22,805.59
Finished Stock		4,200.34	5,388.40
Total		**27,358.31**	**28,300.70**
The carrying amount of Inventories charged as securities against borrowings.		18,760.57	22,056.15
12 Current Investments	**Face Value ₹**		
Quoted Investments at Fair Value through Profit & Loss			
(A) In Mutual Funds			
Faering Capital India Evolving Fund			
Numbers		77,772	76,434
Amount	1,000	23.11	10.64
Birla Sun Life*			
Numbers		-	42,18,854
Amount	10	-	5.52
L & T Liquid Fund - Growth*			
Numbers		3	25,353
Amount	1,000	0.00	7.11
Nippon India Liquid Fund			
Numbers		1,44,040	-
Amount	10	75.02	-
Baroda Mutual Fund			
Numbers		49,988	49,988
Amount	10	0.08	0.06
Baroda Business Cycle Fund - Direct Growth			
Numbers		99,995	-
Amount		0.10	-
Union Liquid Fund			
Numbers		48,775	-
Amount	10	10.00	-
L & T Short Term Bond Fund-Growth*			
Numbers		1,03,40,500	1,03,40,500
Amount	10	22.40	21.55
Baroda BNP Paribas Liquid fund			
Numbers		40,784	-
Amount	10	10.00	-
ABSL Liquid Fund			
Numbers		26,23,949	-
Amount	10	90.03	-
Kotak Liquid Fund			
Numbers		3,25,449	-
Amount	10	140.04	-
L & T Debt Fund*			
Numbers		92,90,664	1,39,00,419
Amount	10	18.77	26.97
		389.55	**71.85**

*Includes on account of Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit

			As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
	Quoted Investment at fair value through Profit and Loss			
(B)	**In Equity Shares**			
	Dhenu Buildcon Infra Ltd.			
	Numbers		3,02,088	3,02,088
	Amount	10	0.06	0.06
			0.06	**0.06**
(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
	Amount	100	-	1,226.26
			-	**1,226.26**
Total Current Investments			**389.61**	**1,298.17**
Aggregate cost of quoted investments			368.65	61.08
Aggregate value of unquoted investments			-	1,226.26
Aggregate market value of quoted investments			389.61	71.92

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
13	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans / Inter Corporate Deposits to Related Parties (Refer Note 50)	851.62	154.83
	Loan to others	347.71	298.02
	Loan Receivable which have significant increase in credit risk	47.37	45.97
		1,246.70	498.82
	Less: Loan Receivable which have significant increase in credit risk	(47.37)	(45.97)
	Total	**1,199.33**	**452.85**

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
14	**Trade Receivables**		
	Unsecured		
	Considered good	645.09	654.53
	Receivables which have significant increase in credit risk	3.14	3.14
		648.23	657.67
	Less: Receivables which have significant increase in credit risk	(3.14)	(3.14)
	Total	**645.09**	**654.53**
	(i) Trade Receivables charged as securities against borrowings.	559.40	552.32
	(ii) Trade Receivables are disclosed net of advances, as per agreed terms.		

Trade Receivables Ageing Schedule

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31 March 2022				
Less than 6 months	272.50	-	-	-
6 months - 1 year	70.17	-	-	-
1- 2 years	110.97	-	-	-
2 - 3 years	100.65	-	-	0.00
More than 3 years	90.81	-	-	3.14
Total	**645.09**	**-**	**-**	**3.14**
As at 31 March 2021				
Less than 6 months	310.24	-	1.02	-
6 months - 1 year	55.35	-	-	-
1- 2 years	157.95	-	4.42	0.00
2 - 3 years	87.59	-	0.20	0.22
More than 3 years	36.42	-	1.34	2.92
Total	**647.56**	**-**	**6.97**	**3.14**

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
15	**Cash and Cash Equivalents**		
	Cash on Hand	0.55	0.75
	Balances with Banks	476.44	209.75
	Fixed Deposits with original maturity of less than 3 months	0.12	17.08
	Total	**477.11**	**227.58**
16	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of less than 12 months*	768.63	139.22
	Total	**768.63**	**139.22**
	*Lien against Bank Guarantee, Debt Service Reserve Account, Margin and Letter of Credit	564.57	134.43
17	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Deposits	424.51	11.49
	Interest Receivables (Refer Note 50)	232.38	40.66
	Accrued Revenue (Refer Note 59)	1,057.27	770.45
	Other Financial Assets	15.70	5.28
	Total	**1,729.86**	**827.88**

		As at 31-March-22 ₹ in Crores	As at 31-March-21 ₹ in Crores
18	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advances / Deposits to:		
	Suppliers / Contractors	410.56	275.42
	Employees	5.04	4.51
	Prepaid Expenses	463.39	401.19
	Indirect Tax Receivables	260.91	192.81
	Other Advances	54.97	60.85
	Total	**1,194.87**	**934.88**
19	**Equity Share Capital**		
	(A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	1,25,77,31,750	1,25,77,31,750
	Increase during the year	-	-
	Balance at the end of the year	**1,25,77,31,750**	**1,25,77,31,750**
	Amount		
	Balance at the beginning of the year	1,257.73	1,257.73
	Increase during the year	-	-
	Balance at the end of the year	**1,257.73**	**1,257.73**
	Preference Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	1,26,86,250	1,26,86,250
	Increase during the year	-	-
	Balance at the end of the year	**1,26,86,250**	**1,26,86,250**
	Amount		
	Balance at the beginning of the year	12.69	12.69
	Increase during the year	-	-
	Balance at the end of the year	**12.69**	**12.69**

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
	(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	8,56,28,362	-
	Balance at the end of the year	**48,15,06,362**	**39,58,78,000**
	Amount		
	Balance at the beginning of the year	395.88	395.88
	Increase during the year	85.63	-
	Balance at the end of the year	**481.51**	**395.88**

(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.

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
(D) Shares held by holding company and / or their subsidiaries		
Equity Shares		
a) Sambhavnath Infrabuild and Farms Pvt. Ltd.		
Numbers	13,66,83,320	26,72,97,320
Amount	136.68	267.30
b) Sambhavnath Trust		
Numbers	12,85,80,480	12,85,80,480
Amount	128.58	128.58
c) Hightown Constructions Private Limited		
Numbers	10,95,92,990	
Amount	109.59	-
d) Homecraft Developers and Farms Private Limited		
Numbers	2,10,21,010	
Amount	21.02	-
Total		
Numbers	**39,58,77,800**	**39,58,77,800**
Amount	**395.88**	**395.88**
(E) Details of shareholders holding more than 5% shares in the Company		
Equity Shares		
a) Sambhavnath Infrabuild and Farms Pvt. Ltd.		
Numbers	13,66,83,320	26,72,97,320
% of Holding	28.39%	67.52%
b) Sambhavnath Trust		
Numbers	12,85,80,480	12,85,80,480
% of Holding	26.70%	32.48%
c) Hightown Constructions Private Limited		
Numbers	10,95,92,990	-
% of Holding	22.76%	-

(F) Shares held by Promoters

		Number of shares	% of total shares	% change during the year
			As at 31-March-22	
(a)	Sambhavnath Infrabuild and Farms Pvt. Ltd.	13,66,83,320	28.39%	-39.13%
(b)	Sambhavnath Trust	12,85,80,480	26.70%	-5.78%
(c)	Hightown Constructions Private Limited	10,95,92,990	22.76%	22.76%
(d)	Homecraft Developers and Farms Private Limited	2,10,21,010	4.37%	4.37%
(e)	Rajendra Lodha	200	0.00%	Nil
			As at 31-March-21	
(a)	Sambhavnath Infrabuild and Farms Pvt. Ltd.	26,72,97,320	67.52%	Nil
(b)	Sambhavnath Trust	12,85,80,480	32.48%	Nil
(c)	Rajendra Lodha	200	0.00%	Nil

(G) ESOP Scheme 2021 (Refer note 62)

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
20 Securities Premium		
Balance at the beginning of the year	212.79	212.79
Increase / (Decrease) during the year (Refer Note 68)	6,415.34	-
Less: Adjusted for Issue expenses (Refer Note 68)	86.47	-
Balance at the end of the year	**6,541.66**	**212.79**
21 Retained Earnings		
Balance at the beginning of the year	2,960.88	2,147.54
Increase during the year	1,646.75	813.34
Balance at the end of the year	**4,607.63**	**2,960.88**

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
22	**Other Reserves**		
(i)	Capital Redemption Reserve	0.42	0.42
(ii)	Capital Reserve	(71.84)	(0.10)
(iii)	Debenture Redemption Reserve	61.97	582.96
(iv)	Foreign Currency Translation Reserve	10.99	15.73
(v)	Revaluation Reserve	433.26	430.39
(vi)	Share Based Payment Reserve	39.43	-
	Total	**474.23**	**1,029.40**
(i)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	0.42	0.42
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**0.42**	**0.42**
(ii)	**Capital Reserve**		
	Balance at the beginning of the year	(0.10)	(0.10)
	Increase / (Decrease) during the year	(71.74)	-
	Balance at the end of the year	**(71.84)**	**(0.10)**
(iii)	**Debenture Redemption Reserve**		
	Balance at the beginning of the year	582.96	1,354.91
	Transfer during the year	(520.99)	(771.95)
	Balance at the end of the year	**61.97**	**582.96**
(iv)	**Foreign Currency Translation Reserve**		
	Balance at the beginning of the year	15.73	10.48
	Transfer during the year	(4.74)	5.25
	Balance at the end of the year	**10.99**	**15.73**
(v)	**Revaluation Reserve**		
	Balance at the beginning of the year	430.39	430.39
	Increase during the year (net of tax)	2.87	-
	Balance at the end of the year	**433.26**	**430.39**
(vi)	**Share Based Payment Reserve**		
	Balance at the beginning of the year	-	-
	Increase during the year	39.43	-
	Balance at the end of the year	**39.43**	**-**

The nature and purpose of other reserves:

(i) Capital Redemption Reserve - Amount transferred from retained earnings 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 as on 31-March-20 and onwards. Further, DRR has been retained on outstanding Debentures issued upto 31-March-19 and balance has been transferred to Retained Earnings.
(iv) Foreign Currency Translation Reserve - Gains / losses arising on retranslating the net assets of overseas entities.
(v) Revaluation Reserve - Gains arising on the revaluation of certain class of Property, Plant and Equipment.
(vi) Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve Account.

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
23	**Non-Current Borrowings**		
	Secured		
	Term Loans		
	From Banks	510.35	-
	From Others	1,725.94	707.24
	Senior Notes	415.38	1,639.49
	Non Convertible Debentures	605.26	1,786.85
	Unsecured		
	Loans / Inter Corporate Deposit from Related Parties (Refer Note 50)	24.58	160.03
		3,281.51	**4,293.61**
	Less: Current Maturities of Non-Current Borrowings (Refer Note 28)	(565.98)	(26.03)
	Total	**2,715.53**	**4,267.58**

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
Disclosure of details of security, terms of repayments and rate of interest of borrowings *:		
1 Term Loan from banks and others		
Secured by :	2,243.24	707.24
(i) Charge on certain land and building situated at Mumbai and Thane.		
(ii) Charge over project receivables.		
(iii) Personal Guarantee of a Director.		
(iv) Personal Guarantee for ₹ 108.05 crores (31-March-21 ₹ 115.95 crores) by relative of a Director		
Terms of Repayment :		
Repayment ending on September-2033		
Effective Rate of Interest :		
Rate of Interest range from 8.50% to 10.50% p.a.		
2 Senior Notes	415.39	1,639.49
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$69 Mn(31-March-21; US$281 Mn)		
Terms of Repayment :		
No later than 12th March, 2023		
Effective Rate of Interest :		
Rate of Interest 14% p.a.		
3 Non Convertible Debentures	605.26	1,787.31
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 -2024		
Effective Rate of Interest :		
Rate of Interest range from 12.50 % to 13.10 % p.a.		

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
4 Related Parties	24.58	160.03
Repayment ending on June-2023		

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

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
24 Non-Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 63)	64.99	69.20
Due to Others	57.34	95.96
Total	**122.33**	**165.16**

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.

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
25 Other Non-Current Financial Liabilities		
Deposits	24.50	36.84
Other Liabilities	128.41	126.76
Total	**152.91**	**163.60**
26 Non-Current Provisions		
Employee Benefits (Refer Note 48)		
Gratuity	16.71	15.92
Leave Obligation	0.22	0.13
Total	**16.93**	**16.05**
27 Other Non-Current Liabilities		
Deferred Lease Income	93.28	95.09
Total	**93.28**	**95.09**

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
28 Current Borrowings		
Secured		
Term Loans		
From Banks	2,725.27	4,215.98
From Others	3,896.86	5,926.76
Non Convertible Debentures	1,214.87	3,129.30
Cash Credit / Overdraft Facility	418.16	627.24
Current Maturity of non-current borrowings	565.98	26.03
Total	**8,821.14**	**13,925.31**

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
Disclosure of details of security, terms of repayments and rate of interest of borrowings *:		
A Term Loan from banks and others		
1 **Secured by :**	2,437.16	4,720.95
2 **Secured by :**	2,948.93	6,352.67
3 **Secured by :**	1,269.26	-
B Non Convertible Debentures — **Secured by :**	1,217.14	2,877.90
C Cash Credit/ Overdraft Facility — **Secured by :**	418.16	627.24

A Term Loan from banks and others

1 **Secured by :**
(i) Charge on certain land and building situated at Thane.
(ii) Charge over project receivables.
(iii) Personal Guarantee of the Director
(iv) Corporate Guarantee by Holding Company for ₹ 578.52 crores and ₹ 953.29 crores as at 31-March-22 and 31-March-21 respectively
Terms of Repayment :
Repayment ending on March-2030.
Effective Rate of Interest :
Rate of Interest range from 8.75 % to 12.65 %

2 **Secured by :**
(i) Charge on certain land and building situated at Mumbai
(ii) Charge over project receivables.
(iii) Personal Guarantee of the Director
(iv) Personal Guarantee for ₹ Nil (31-March-21 ₹ 69.64 crores) by relative of a Director
(v) Corporate Guarantee by Holding Company for ₹ 206.35 crores and ₹ 251.31 crores as at 31-March-22 and 31-March-21 respectively
(vi) Corporate Guarantee by landowner in case of a JDA project
Terms of Repayment :
Repayment ending on March-2028
Effective Rate of Interest :
Rate of Interest range from 8.60 % to 12.85 %

3 **Secured by :**
(i) Charge on certain land of Palava
(ii) Charge over project receivables.
(iii) Personal Guarantee of a Director
(iv) Corporate Guarantee by Holding Company for ₹500 crore and ₹ Nil as at 31-March-22 and 31-March-21 respectively
Terms of Repayment :
Repayment ending on September-2026
Effective Rate of Interest :
Rate of Interest range from 9.60 % to 10.70 %

B Non Convertible Debentures
Secured by :
(i) Charge on land and building situated at Mumbai and Thane
(ii) Charge over project receivables.
(iii) Personal Guarantee of the Director
(iv) Corporate Guarantee by Holding Company for ₹ Nil and ₹ 495 crores as at 31-March-22 and 31-March-21 respectively
Terms of Repayment :
Repayment at the end of the term upto March-2026
Effective Rate of Interest :
Rate of Interest range from 12.00 % to 15.00 %

C Cash Credit/ Overdraft Facility
Secured by :
(i) Charge on land and building situated at Mumbai and Thane
(ii) Charge over project receivables.
(iii) Personal Guarantee of the Director
Terms of Repayment :
Repayable on demand
Effective Rate of Interest :
Rate of Interest range from 4.25 % to 14.70 % p.a.

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

The Group does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

The Group has availed various borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of account.

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
29	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 63)	278.58	292.93
	Due to Others	1,107.76	1,239.70
	Total	**1,386.34**	**1,532.63**

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.

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
30	**Other Current Financial Liabilities**		
	Interest accrued but not due	54.48	163.45
	Other Payables		
	Deposits	6.39	53.29
	Employee Payables	88.17	118.37
	Deferred Liability against Purchase of Land	1,627.12	1,480.12
	Payable on Cancellation of Allotted Units	40.84	131.97
	Other Liabilities	409.40	255.43
	Total	**2,226.40**	**2,202.63**
31	**Current Provisions**		
	Employee Benefits (Refer Note 48)		
	Gratuity	5.18	4.59
	Leave Obligation	0.31	0.60
	Total	**5.49**	**5.19**

		As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
32	**Current Tax Liabilities**		
	Provision for Income Tax (Net of Advance Tax)	1.94	51.96
	Total	**1.94**	**51.96**
33	**Other Current Liabilities**		
	Advances received from Customers	7,431.17	8,179.51
	Duties and Taxes	59.98	105.95
	Accrued Liability and Society Payables	3,092.44	3,471.53
	Total	**10,583.59**	**11,756.99**

	For the year ended 31-March-22 ₹ in Crore	For the Year ended 31-March-21 ₹ in Crore
34 Revenue from Operations		
Income from Property Development (Refer Note 59)	8,329.04	4,995.18
Sale of Land / Development Rights	681.21	256.18
Sale of Building Materials	80.18	70.02
Income from Lease Rentals	56.51	32.30
Other Operating Revenue	86.26	94.89
Total	**9,233.20**	**5,448.57**
35 Other Income		
Rent Income	-	0.03
Gains arising from fair valuation of financial instruments	14.82	8.89
Gain on Sale of Investments	3.02	-
Gain on Sale of Investment Property	7.95	
Dividend on Current Investments	5.29	0.47
Gain/(Loss) on Sale of Property, Plant & Equipment	(0.20)	6.44
Interest Income	312.69	296.30
Miscellaneous Income (Net)	2.40	10.95
Total	**345.97**	**323.08**
36 Cost of Projects		
Opening Stock		
Land and Property Development Work-in-Progress	22,805.59	22,822.53
Finished Stock	5,388.40	6,072.33
Add : Expenditure during the year		
Land, Construction and Development Cost	2,602.26	774.24
Consumption of Building Materials	686.70	328.76
Purchase of Building Materials	78.57	69.02
Other Construction Expenses	200.94	141.22
Overheads Allocated	1,553.34	1,595.14
Add / (Less) :		
Acquisition of Subsidiary	1.22	-
Transfers and Others	(9.89)	(5.42)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(23,044.18)	(22,805.59)
Finished Stock	(4,200.34)	(5,388.40)
Total	**6,062.61**	**3,603.83**
37 Employee Benefits Expense		
Salaries and Wages	537.22	445.44
Contribution to Provident and Other Funds	14.03	10.36
Share Based Payment to Employees	39.43	-
Staff Welfare	5.12	3.52
	595.80	459.32
Less: Allocated to Cost of Projects	(241.41)	(172.97)
Total	**354.39**	**286.35**
38 Finance Costs		
Interest Expense on Borrowings and Others	1,934.78	2,476.07
Other Finance Costs	57.50	48.56
	1,992.28	2,524.63
Less: Allocated to Cost of Projects	(1,311.94)	(1,398.94)
Total	**680.34**	**1,125.69**

	For the year ended 31-March-22 ₹ in Crore	For the Year ended 31-March-21 ₹ in Crore
39 Other Expenses		
Rent	1.89	6.36
Rates and Taxes	23.42	17.63
Insurance	1.30	2.14
Electricity	1.61	0.89
Postage / Telephone / Internet	4.62	3.90
Printing and Stationery	1.10	0.16
Legal and Professional	43.64	39.22
Payment to Auditors as:		
Audit Fees	2.82	2.44
Taxation matters	0.12	0.08
Other services*	0.89	0.80
Advertising Expenses	79.86	48.75
Brokerage and Commission	104.49	75.28
Business Promotion	37.34	30.10
Stamp Duty and Registration Charges	173.14	84.18
Travelling and Conveyance	10.74	5.52
Bank Charges	7.57	10.75
Donations/ CSR	10.17	16.78
Sundry Balances / Excess Provisions written back/off (net)	(16.67)	(73.21)
Repairs and Maintenance - Others	121.29	93.28
Foreign Exchange Loss / (Gain) (net)	53.88	(170.96)
Write off of loan**	1,071.46	-
Less: Provision for loss allowances recognized in earlier years	(1,071.46)	-
Compensation	23.52	3.28
Miscellaneous Expenses	4.76	12.28
	691.50	209.65
Less: Allocated to Cost of Projects	-	(23.22)
	691.50	**186.43**

* Other Services does not include fees of ₹1.53 crore for the year ended 31-March-2022 and of ₹1.03 crore for the year ended 31-March-2021 in respect of services towards IPO / QIP which have been adjusted against security premium being share issue expenses.

** In respect of Loan given for UK business operations which have been provided in earlier years.

40 Tax Expense

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

Profit or loss section

	For the year ended 31-March-22 ₹ in Crore	For the Year ended 31-March-21 ₹ in Crore
(i) Income tax expense recognised in the statement of profit and loss:		
Current Income Tax (expense) / benefit :		
Current Income Tax	(34.48)	(97.91)
Adjustments in respect of current Income Tax of earlier years	23.10	(4.28)
Total	**(11.38)**	**(102.19)**
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	(531.23)	116.37
MAT Credit Receivable	15.01	-
Adjustments in respect of deferred tax of earlier years (Including MAT Credit of earlier years)	19.57	0.55
Total	**(496.65)**	**116.92**
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	**(508.03)**	**14.73**
(ii) Income tax expenses recognised in OCI		
Deferred Tax (expense) / benefit on remeasurements of defined benefit plans	(1.36)	(0.66)
Income Tax charged to OCI	**(1.36)**	**(0.66)**

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

	For the year ended 31-March-22 ₹ in Crore	For the Year ended 31-March-21 ₹ in Crore
Accounting Profit Before Tax	**1,716.54**	**33.16**
Income tax expenses calculated at corporate tax rate	(599.83)	(11.59)
Tax effect of adjustment to reconcile expected income tax expense to reported:		
Deductible expenses for Tax purposes:		
Deduction under the Tax Laws/ Exempted Income	84.51	63.03
Other deductible expenses	-	3.18
Non-deductible expenses for Tax purposes:		
Permanent disallowance of Expenses	(15.56)	(25.25)
Donation / CSR Expenses	(3.38)	(4.90)
Other non-deductible expenses	(15.75)	(2.95)
Interest expense on Income Tax	-	(3.06)
Adjustments in respect of Current Tax of earlier year	23.14	(4.28)
Adjustments in respect of Deferred Tax of earlier year (Including MAT Credit of earlier years)	18.84	0.55
Tax expense reported in the Statement of Profit and Loss	**(508.03)**	**14.73**

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

Deferred Tax relates to the following:	**Balance sheet**	
	As at 31-March-22 ₹ in Crore	**As at 31-March-21 ₹ in Crore**
Accelerated depreciation and amortisation for tax purposes	(122.15)	(120.92)
Expenses allowable but not charged to Statement of Profit and Loss	(271.52)	(288.40)
Carried Forward Business Loss / Unabsorbed Depreciation	57.88	73.68
Deferred Tax on Revaluation of Land	(129.95)	(129.08)
Effect of adoption of Ind AS 115	-	93.61
Expected credit losses of Financial Assets	6.73	371.10
MAT credit	141.55	106.18
Share Issue Expenses	30.15	-
Others	170.50	103.63
Net Deferred Tax Assets / (Liabilities)	**(116.81)**	**209.79**

	Profit and Loss	
	For the year ended 31-March-22 ₹ in Crore	**For the Year ended 31-March-21 ₹ in Crore**
Accelerated depreciation and amortisation for tax purposes	(1.23)	(121.01)
Expenses allowable but not charged to Statement of Profit and Loss	16.88	86.61
Carried Forward Business Loss / Unabsorbed Depreciation	(15.80)	(74.25)
Deferred Tax on Revaluation of Land	(0.87)	-
Effect of adoption of Ind AS115	(93.62)	(33.91)
Expected credit losses of Financial Assets	(364.37)	150.57
MAT credit (Including for earlier years)	35.37	44.82
Tax impact on OCD	(75.50)	-
Others	2.47	64.08
Deferred Tax (Expense) / Income	**(496.65)**	**116.91**

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

	Balance sheet	
	As at 31-March-22 ₹ in Crore	**As at 31-March-21 ₹ in Crore**
Balance at the beginning of the year	209.79	93.54
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(496.65)	116.91
Tax income/(expense) during the year recognised in OCI	(1.36)	(0.66)
Tax impact on OCD and NCD	134.43	-
Tax impact on Share Issue expenses	38.91	-

Deferred Tax on acquistion of subsidiary	(1.94)	-
Balance at the end of the year	**(116.81)**	**209.79**

e) **Deferred Tax as per the Balance Sheet**	**As at 31-March-22 ₹ in Crore**	**As at 31-March-21 ₹ in Crore**
Deferred Tax Assets (net)	74.29	209.86
Deferred Tax Liabilities (net)	(191.10)	(0.07)
Deferred Tax Assets/ (Liabilities) (net)	**(116.81)**	**209.79**

41 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Crore	**As at 31-March-21 ₹ in Crores**
Financial Assets carried at amortised cost		
Investments	75.21	1,377.43
Loans	3,174.11	3,951.86
Trade Receivables	645.09	654.53
Cash and Cash Equivalents	477.11	227.58
Bank Balances other than Cash and Cash Equivalents	768.63	139.22
Other Financial Assets	1,916.06	1,081.74
Total Financial Assets carried at amortised cost	**7,056.21**	**7,432.36**
Financial Liabilities carried at amortised cost		
Borrowings	11,536.67	18,192.89
Trade Payables	1,508.67	1,697.79
Other Financial Liabilities	2,379.31	2,366.23
Total Financial Liabilities carried at amortised cost	**15,424.65**	**22,256.90**

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 financials 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 Group has assessed the possible impact of COVID-19 pandemic on its consolidated financial statements based on internal and external information available up to the date of approval of these consolidated financial statements and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these consolidated financial statements. The Group continues to monitor the future economic conditions.

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-22	31-March-21
1	Anantnath Constructions and Farms Pvt. Ltd.	Real Estate	India	100.00%	100.00%
2	Apollo Complex Pvt. Ltd.	Real Estate	India	100.00%	100.00%
3	Bellissimo Constructions and Developers Pvt. Ltd.	Real Estate	India	100.00%	100.00%
4	Bellissimo Digital Infrastructure Development Management Pvt. Ltd. [1]	Real Estate	India	100.00%	-
5	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. [2]	Real Estate	India	100.00%	-
6	Bellissimo Estate Pvt. Ltd.	Real Estate	India	100.00%	100.00%
7	Brickmart Constructions And Developers Pvt. Ltd.	Real Estate	India	100.00%	100.00%
8	Center for Urban Innovation	Real Estate	India	100.00%	100.00%
9	Copious Developers and Farms Pvt. Ltd. [3]	Real Estate	India	-	100.00%

Sr No	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-22	31-March-21
10	Cowtown Infotech Services Pvt. Ltd.	Support service	India	100.00%	100.00%
11	Cowtown Software Design Pvt. Ltd.	Support service	India	100.00%	100.00%
12	Digirealty Technologies Pvt. Ltd.[4]	Real Estate	India	100.00%	-
13	Homescapes Constructions Pvt. Ltd. [5]	Real Estate	India	100.00%	100.00%
14	Kora Constructions Pvt. Ltd. [6]	Real Estate	India	100.00%	-
15	Lodha Developers Canada Ltd. [7]	Marketing and Sales activities	Canada	-	100.00%
16	Lodha Developers International (Netherlands) B. V.	Real Estate	Netherlands	100.00%	100.00%
17	Lodha Developers International Ltd.	Marketing and Sales activities	Mauritius	100.00%	100.00%
18	Lodha Developers U.S. Inc.	Marketing and Sales activities	United States	100.00%	100.00%
19	Luxuria Complex Pvt. Ltd.	Real Estate	India	100.00%	100.00%
20	MMR Social Housing Pvt. Ltd.	Real Estate	India	100.00%	100.00%
21	National Standard (India) Ltd.	Real Estate	India	73.94%	73.94%
22	Odeon Theatres and Properties Pvt. Ltd.	Real Estate	India	100.00%	100.00%
23	One Place Commercials Pvt. Ltd.	Real Estate	India	100.00%	100.00%
24	Palava City Management Pvt. Ltd.	Facility Management Services	India	100.00%	100.00%
25	Palava Dwellers Pvt. Ltd. [8]	Real Estate	India	-	98.03%
26	Palava Induslogic 4 Pvt. Ltd. [9]	Real Estate	India	100.00%	-
27	Palava Industrial and Logistics Park Pvt. Ltd.	Real Estate	India	100.00%	100.00%
28	Palava Institute of Advanced Skill Training	Real Estate	India	100.00%	100.00%
29	Primebuild Developers and Farms Pvt. Ltd.[10]	Real Estate	India	100.00%	100.00%
30	Ramshyam Infracon Pvt. Ltd. [11]	Real Estate	India	-	100.00%
31	Renover Green Consultants Pvt. Ltd.	Real Estate	India	100.00%	100.00%
32	Roselabs Finance Ltd.	Real Estate	India	74.25%	74.25%
33	Sanathnagar Enterprises Ltd.	Real Estate	India	72.70%	72.70%
34	Simtools Pvt. Ltd.	Real Estate	India	49.85%	53.46%
35	Sitaldas Estate Pvt. Ltd.	Real Estate	India	100.00%	91.18%
36	Thane Commercial Tower A Management Private Limited [12]	Real Estate	India	100.00%	0.00%
37	Palava Induslogic 2 Pvt. Ltd.[13]	Real Estate	India	-	100.00%
38	Palava Induslogic 3 Pvt. Ltd. (Formerly Known as Classichomes Developers & Farms Pvt. Ltd.)[14]	Real Estate	India	-	100.00%

1 Incorporated on 17-February-22
2 Incorporated on 07-February-22
3 Merged with the Company w.e.f. 18-June-21
4 Incorporated on 07-December-21
5 Incorporated on 03-December-20
6 Acquired on 22-November-21
7 Ceased on 20-August-21
8 Became wholly owned subsidiary during the year and merged w.e.f. 01-April-19
9 Incorporated on 08-February-22
10 Incorporated on 13-November-20
11 Merged with the Company w.e.f. 18-June-21
12 Incorporated 16-March-22
13 Upto 27-September-21
14 Upto 15-December-21

b) Associate/ Joint Venture

Sr No	Name of the Company	Relationship	Country of Incorporation	Percentage of Holding as on	
				31-March-22	31-March-21
1	Kora Constructions Pvt. Ltd. [1]	Associate	India	-	44.00%
2	Altamount Road Property Private Limited	Joint Venture	India	49.00%	49.00%
3	Lodha Developers UK Ltd.	Joint Venture	United Kingdom	51.00%	51.00%
4	Grosvenor Street Apartments Ltd.#	Joint Venture	United Kingdom	51.00%	51.00%
5	Lodha Developers 1GSQ Holdings Ltd. #	Joint Venture	Jersey Island	53.45%	53.45%
6	Lodha Developers 1GSQ Ltd.#	Joint Venture	Jersey Island	53.45%	53.45%
7	Lodha Developers 48 CS Ltd.#	Joint Venture	Jersey Island	53.45%	53.45%
8	Lodha Developers Dorset Close Ltd.#	Joint Venture	Jersey Island	53.45%	53.45%
9	Lodha Developers International (Jersey) III Ltd.#	Joint Venture	Jersey Island	53.45%	53.45%
10	1GSQ Leaseco Ltd.#	Joint Venture	United Kingdom	51.00%	51.00%
11	New Court Developers Ltd.# [2]	Joint Venture	United Kingdom	0.00%	51.00%
12	New Court Holdings Ltd.#	Joint Venture	United Kingdom	51.00%	51.00%
13	Palava Induslogic 2 Pvt. Ltd. [3]	Joint Venture	India	100.00%	-
14	Palava Induslogic 3 Pvt. Ltd.(Formerly Known As Classichomes Developers And Farms Private Limited) [4]	Joint Venture	India	100.00%	-
15	Lincoin Square Apartments Ltd.#	Joint Venture	United Kingdom	51.00%	51.00%
16	1GS Investments Ltd.#	Joint Venture	United Kingdom	53.45%	53.45%
17	1GS Residences Ltd.#	Joint Venture	United Kingdom	53.43%	53.43%
18	1GS Properties Investments Ltd. (Formerly GS Penthouse Limited) [5] #	Joint Venture	United Kingdom	51.00%	51.00%
19	1GS Quarter Holding Ltd. [6] #	Joint Venture	United Kingdom	53.45%	0.00%

1 Upto 22-November-21
2 Upto 14-October-2021
3 Subsidiary upto 27-September-21 and joint venture w.e.f. 28-September-21
4 Subsidiary upto 15-December-21 and joint venture w.e.f. 16-December-21
5 w.e.f. 23-September-20
6 w.e.f 23-November-21
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-22	31-March-21
1	Bellissimo Buildtech LLP	India	100.00%	100.00%

44 Commitments and Contingencies

a. Leases

Operating Lease Commitments — Company as Lessee

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

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

	31-March-22 ₹ in Crore	31-March-21 ₹ in Crore
Cancellable operating lease	1.89	6.36
Non-Cancellable operating lease	-	-
	1.89	**6.36**

There is no Future minimum rentals payable under non-cancellable operating 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 3 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-22 ₹ in Crore	31-March-21 ₹ in Crore
Cancellable operating lease	10.18	0.03
Non-Cancellable operating lease	45.55	32.30
	55.73	**32.33**

Future minimum rentals receivable under non-cancellable operating leases are, as follows:	31-March-22 ₹ in Crore	31-March-21 ₹ in Crore
Within one year	52.20	42.39
After one year but not more than five years	94.60	93.97
More than five years	51.09	39.82
	197.90	**176.19**

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:	31-March-22 ₹ in Crore	31-March-21 ₹ in Crore
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances). *	55.24	0.83

* Above amount includes share of Associate/ Joint ventures.

(ii) The Group has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the group is required to share built up area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent Liabilities

	Claims against the company not acknowledged as debts	31-March-22 ₹ in Crore	31-March-21 ₹ in Crore
(i)	Disputed Demands of Customers excluding amounts not ascertainable.	91.29	285.56
(ii)	Corporate Guarantees Given*	29.75	154.86
(iii)	Disputed Taxation Matters	230.21	264.39
(iv)	Disputed Land related Legal cases	80.27	83.89

* 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 includes:

		31-March-22 ₹ in Crore	31-March-21 ₹ in Crore
a	Land for which conveyance is pending.	329.01	447.13
b	Land held in the name of Individuals on behalf of the Group pending execution of conveyance.	339.35	437.58
c	Land already acquired for which Memorandum of Understanding / consent letters are pending	60.51	371.29
		728.87	**1,256.00**

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

₹ in Crore

Particulars	**For the year ended 31-March-22**	**For the Year ended 31-March-21**
Donations given	2.34	0.42

48 Gratuity and Leave Obligation

The Group has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in Crore

(A) Leave Obligation	**As at 31-March-22**	**As at 31-March-21**
Changes in the present value of the defined benefit obligation are, as follows:		
Defined benefit obligation at the beginning of the year	**0.73**	**0.85**
Interest cost	0.03	0.03
Current service cost	0.11	0.40
Transfer in / (out) obligation	0.01	0.00
Actuarial gain and losses	(0.00)	(0.00)
Experience adjustments	(0.34)	(0.55)
Defined benefit obligation at the end of the year	**0.53**	**0.73**

(B) Gratuity Benefits	**As at**	**As at**
(i) Obligation	**31-March-22**	**31-March-21**
Defined benefit obligation at the beginning of the year	**26.51**	28.69
Current service cost	4.69	5.02
Interest cost	1.77	1.90
Transfer in/(out) obligation	0.20	-
Actuarial gain and losses	(1.39)	(1.55)
Experience adjustments	0.06	0.06
Benefits paid	(3.52)	(7.62)
Defined benefit obligation at the end of the year	**28.32**	**26.51**
	As at 31-March-22	**As at 31-March-21**
(ii) Fund		
Defined benefit plan at the beginning of the year	**(6.00)**	(5.61)
Current service cost	(0.01)	-
Interest cost	(0.40)	(0.51)
Transfer in/(out) obligation	(0.06)	-
Return on plan assets	0.04	0.13
Experience adjustments	(0.00)	-
Defined benefit plan at the end of the year	**(6.43)**	**(6.00)**
Total Gratuity Benefits (i+ii)		
Defined benefit obligation at the beginning of the year	**20.51**	**23.08**
Current service cost	4.68	5.02
Interest cost	1.37	1.39
Transfer in/(out) obligation	0.14	-
Return on plan assets	0.04	0.13
Actuarial gain and losses	(1.39)	(1.55)
Experience adjustments	0.06	0.06
Benefits paid	(3.52)	(7.62)
Defined benefit obligation at the end of the year	**21.89**	**20.51**

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

	As at 31-March-22 ₹ in Crore	As at 31-March-21 ₹ in Crore
Unquoted investments:		
Policy of insurance	(6.43)	(6.00)
Total	**(6.43)**	**(6.00)**

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

	31-March-22 %	31-March-21 %
Discount rate:		
Gratuity	7.25%	6.80%
Leave Obligation	7.25%	6.80%
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		**₹ in Crore**
Impact of 0.5% Increase of Discount Rate	**31-March-22**	**31-March-21**
Gratuity	26.86	25.07
Leave Obligation	0.53	0.73
Impact of 0.5% Decrease of Discount Rate		
Gratuity	29.87	28.07
Leave Obligation	0.53	0.73

		₹ in Crore
	31-March-22	**31-March-21**
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	29.36	27.57
Leave Obligation	0.53	0.73
Impact of 0.5% Decrease of Future Salaries		
Gratuity	27.25	25.54
Leave Obligation	0.53	0.73

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

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

	31-March-22 ₹ in Crore	31-March-21 ₹ in Crore
Within the next 12 months (next annual reporting period)	2.46	2.60
Between 2 and 5 years	6.53	5.90
Between 5 and 10 years	10.37	8.35
Total expected payments	**19.37**	**16.85**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting period is 12.42 years (31- March-21: 13.22 years).

49 Exceptional Items

The Group had given loans to Lodha Developers UK Limited (LD UK) and its subsidiaries from time to time for its UK business operations. Given the economic uncertainty created by COVID-19 coupled with significant business disruptions, the Group anticipated further losses in UK projects because of the delay in the completion of the project. Therefore, the Group had reassessed its loan receivables and made an additional provision of ₹460.00 crore against the said loans during the previous year ended 31-March-21 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.

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 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
4 Mumbai Mile Regeneration Association

VI Associate

Kora Construction Pvt. Ltd. (Upto 22-November-21)

VII Joint Venture

1 Altamount Road Property Private Limited
2 Lodha Developers UK Ltd.
3 Grosvenor Street Apartments Ltd.*
4 Lodha Developers 1GSQ Holdings *
5 Lodha Developers 1GSQ Ltd. *
6 Lodha Developers 48 CS Ltd. *
7 Lodha Developers Dorset Close Ltd. *
8 Lodha Developers International (Jersey) III Ltd. *
9 1GSQ Leaseco Ltd. *
10 New Court Developers Ltd. * (upto 14-October-21)
11 New Court Holdings Ltd. *
12 Lincoin Square Apartments Ltd. *
13 1GS Quarter Holding Ltd.* (w.e.f 23-November-21)
14 1GS Investments Ltd. *
15 1GS Residences Ltd. *
16 1GS Properties Investments Ltd. (Formerly Known as GS Pent House Ltd.) (w.e.f 23-September-20) *
17 Palava Induslogic 2 Pvt. Ltd. (w.e.f. 28-September-21)
18 Palava Induslogic 3 Pvt. Ltd. (Formerly Known as Classichomes Developers & Farms Pvt. Ltd.) (w.e.f. 16-December-21)

* Subsidiaries of Lodha Developers UK Ltd.

VIII Key Management Person (KMP)

1 Abhishek Lodha (Managing Director and CEO)
2 Berjis Minoo 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 Ashwani Kumar (Independent Director) (w.e.f 08-April-20)
7 Raunika Malhotra (Whole Time Director) (w.e.f 26-June-20)
8 Sushil Kumar Modi (CFO) (w.e.f. 26-June-20)
9 Lee Anthony Polisano (Independent Director) (w.e.f. 30-July-21)

IX Directors of Holding Company

1 Ashish Gaggar (Upto 20-May-21)
2 Manoj Vaishya (w.e.f. 20-May-21)
3 Govind Agarwal

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

(i) Outstanding Balances **₹ in Crore**

Sr. No.	Nature of Transactions	Relationship	As at 31-Mar-22	As at 31-March-21
1	Investments	Holding Company	-	1,325.70
		Subsidiary of Holding Company	-	19.84
		Joint Ventures	142.85	76.66
		Associates	-	13.96
		Others	-	70.82
2	Loans given	Holding Company	-	154.83
		Joint Ventures*	2,754.11	3,363.00
		Person having control/ Close family members of person having control	-	18.55
		Close family members of person having control	-	9.45
		Close family members of KMP	-	1.98
3	Other Current Assets	Joint Ventures	-	7.81
		Others	-	0.00
4	Trade Receivable	Joint Venture	40.29	-
		Others	5.93	-
5	Other Financial Assets	Holding Company	-	19.78
		Joint Ventures	213.32	216.11
6	Loans taken	Others	-	83.19
		Subsidiary of Holding Company	24.58	76.85
7	Other Financial Liabilities	Holding Company	-	0.01
		Person having control/ Close family members of person having control	-	17.37
		Person having control	-	6.40
		KMP	-	10.63
		Close family members of person having control	-	34.19
		Others	-	0.00
		Close family members of KMP	-	2.33
8	Other Non - Current Liabilities	Joint Ventures	93.28	54.93
9	Other Current Liabilities	Person having control/ Close family members of person having control	34.83	35.03
		Person having control	24.54	27.01
		Close family member of person having control	114.35	116.43
		Close family members of KMP	-	36.02
		Others	-	28.81
10	Guarantees taken	Holding Company	1,277.03	2,303.43
		Person having control	9,487.93	13,352.87
11	Guarantees given	Holding Company	-	16.15
		Joint Ventures	29.75	30.23

* Net of Provision as on 31-March-2022 ₹ 6.54 crores (31-March-2021 ₹ 1,096.07 crores)

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

Sr. No.	Particulars	Relationship	For the year ended 31-March-22	For the year ended 31-March-21
1	**Income from Property Development**			
	Sitaben Shah Memorial Trust	Others	40.57	-
	Sahil Lodha	Close family members of person having control	37.80	-
2	**Reversal of Income from Property Development**			
	Mangal Prabhat Lodha	Person having control/ Close family members of person having	-	21.40
	Rajendra Lodha	KMP	10.75	20.33
3	**Income from Construction Contracts**			
	Altamount Road Property Pvt. Ltd.	Joint Venture	3.75	15.63
4	**Sale of Land**			
	Palava Induslogic 3 Pvt. Ltd.	Joint Venture	103.52	-
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	184.81	-
5	**Sale of Building Materials**			
	Sitaben Shah Memorial Trust	Others	-	0.00
6	**Interest Income**			
	Lodha Developers UK Ltd.	Joint Venture	6.85	5.84
	Lodha Developers 1GSQ Ltd.	Joint Venture	219.00	207.12
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	28.33	17.95
	Altamount Road Property Pvt. Ltd.	Joint Venture	1.92	0.52
7	**Purchase of Construction materials**			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	0.56

Sr. No.	Particulars	Relationship	For the year ended 31-March-22	For the year ended 31-March-21
8	**Remuneration paid**			
	Mangal Prabhat Lodha	Person having control/ Close family members of person having	4.50	2.25
	Abhishek Lodha	Person having control	4.80	2.40
	Rajendra Lodha	KMP	-	0.89
	Rajinder Pal Singh	KMP	0.90	0.90
	Manjula Lodha	Close family members of person having control	0.71	0.54
	Vinti Lodha	Close family members of person having control	0.95	0.54
	Nitu Lodha	Close family members of KMP	-	0.78
	Ashish Gaggar (Upto 20-May-21)	Directors of Holding Company	0.16	0.49
	Govind Agarwal *	Directors of Holding Company	0.49	0.31
	Manoj Vaishya (w.e.f. 20-May-21) *	Directors of Holding Company	0.49	-
	Sushil Kumar Modi *	KMP	10.58	2.88
	Raunika Malhotra*	KMP	6.95	0.64
	Sahil Lodha	Close family members of KMP	-	0.80
9	**Commission and Sitting Fees**			
	Mukund Chitale	KMP	0.50	0.34
	Berjis Desai	KMP	-	0.01
	Ashwini Kumar	KMP	0.45	0.32
	Lee Anthony Polisano	KMP	0.41	-
10	**Rent Expenses**			
	Mangalprabhat Lodha	Person having control/ Close family members of person having control	-	1.19
	Abhishek Lodha	Person having control	-	0.77
	Manjula Lodha	Close family members of person having control	-	0.63
	Vinti Lodha	Close family members of person having control	-	2.20
11	**Donation / Corporate Social Responsibility**			
	Sitaben Shah Memorial Trust	Others	3.60	14.63
12	**Purchase of Shares**			
	Sambhavnath Infrabuild and Farms Pvt Ltd	Holding Company	-	0.02
	Sambhavnath Trust	Others	-	0.01
13	**Loans / Advances given / (returned) - Net**			
	Mangalprabhat Lodha	Person having control/ Close family members of person having	-	0.03
	Sahil Lodha	Close family members of KMP	-	0.50
	Nitu Lodha	Close family members of KMP	-	0.00
	Altamount Road Property Pvt. Ltd.	Joint Venture	(0.52)	(0.01)
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	(154.83)	33.43
	Lodha Developers International (Jersey) III Ltd.	Joint Venture	-	110.66
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	4.77	-
	Palava Induslogic 3 Pvt. Ltd.	Joint Venture	63.23	-
	Lodha Developers 1GSQ Ltd.	Joint Venture	(1,790.78)	146.64
	Lodha Developers UK Ltd.	Joint Venture	629.68	(129.19)
14	**Loans / Advances taken / (returned) - Net**			
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.	Others	(83.19)	(86.85)
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	(52.26)	76.85
15	**Redemption of Investments**			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	1,325.70	22.33
16	**Advances Received against Agreement to Sell**			
	Mr. Mangalprabhat Lodha	Person having control/ Close family members of person having control	-	8.79
	Mr. Abhishek Lodha	Person having control	-	9.01
	Mrs. Manju Lodha	Close family members of person having control	-	5.17
	Mrs. Vinti Lodha	Close family members of person having control	-	8.51
	Sitaben Shah Memorial Trust	Others	-	27.00
	Sambhavnath Trust	Others	-	1.81
17	**Other Operating Income (Rent Income)**			
	Sitaben Shah Memorial Trust	Others	-	0.01
	Altamount Road Property Pvt. Ltd.	Joint Venture	1.81	1.02

Sr. No.	Particulars	Relationship	For the year ended 31-March-22	For the year ended 31-March-21
18	**Investments**			
	Altamount Road Property Pvt. Ltd.	Joint Venture	2.45	15.08
	Palava Induslogic 2 Pvt. Ltd.	Joint Venture	57.82	-
	Palava Induslogic 3 Pvt. Ltd.	Joint Venture	3.93	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	-	25.54
19	**Sale of Investments**			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	64.33	-
	Bellissimo Properties Development Pvt. Ltd.	Subsidiary of Holding Company	19.84	0.11
20	**Guarantees taken**			
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Holding Company	500.00	300.00
	Abhishek Lodha	Person having control	4,250.01	3,038

* Including ESOP amortization

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. The receivables are unsecured in nature and interest is charged on over due recievables. 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.

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 Crore	₹ in Crore	₹ in Crore	₹ in Crore
As at 31-March-22				
Financial Assets measured at fair value through profit and loss				
Investment in Mutual Funds	389.55	389.55	-	-
Investment in Equity Shares	0.06	0.06	-	-
Investment in Preference Shares	0.50	-	0.50	-
	390.11	**389.61**	**0.50**	**-**
As at 31-March-21				
Financial Assets measured at fair value through profit and loss				
Investment in Mutual Funds	71.85	71.85	-	-
Investment in Equity Shares	4.61	0.06	4.55	-
Investment in Preference Shares	0.50	-	0.50	-
Investment in Debentures	64.32	-	64.32	-
	141.28	**71.91**	**69.37**	**-**

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 possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as 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	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	₹ in Crore	**₹ in Crore**	**₹ in Crore**	**₹ in Crore**
As at 31-March-22				
Borrowings *	2,166.05	8,669.35	748.02	11,583.42
Trade Payables	1,386.34	122.33	-	1,508.67
Other financial liabilities	1,960.25	419.06	-	2,379.31
	5,512.64	**9,210.74**	**748.02**	**15,471.40**
As at 31-March-21				
Borrowings *	3,127.65	13,990.34	834.39	17,952.38
Trade Payables	1,532.63	165.16	-	1,697.79
Other financial liabilities	2,228.65	163.60	-	2,392.24
	6,888.93	**14,319.09**	**834.39**	**22,042.41**

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

54 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-22	**31-March-21**
	₹ in Crore	**₹ in Crore**
Borrowings	11,536.67	18,192.89
Less: Cash and Cash Equivalents	(477.11)	(227.58)
Less: Bank balances other than cash and cash equivalents	(768.63)	(139.22)
Net debt	**10,290.93**	**17,826.09**
Equity Share Capital	481.51	395.88
Other Equity		
Others Reserves (excluding revaluation reserve)	11,190.26	3,772.68
Total Capital	11,671.77	4,168.56
Capital and net debt	**21,962.70**	**21,994.65**
Gearing ratio	**46.86%**	**81.05%**

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 Crore

Particulars	**Currency**	**As at 31-March-22**		**As at 31-March-21**	
		₹ in Crore	**Foreign Currency in Crores**	**₹ in Crore**	**Foreign Currency in Crores**
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	0.28	0.00	3.22	0.04
	Euro	0.13	0.00	1.78	0.02
	AED	7.76	0.38	8.17	0.41
	GBP	0.41	0.00	1.21	0.01
	SGD	0.03	0.05	0.18	0.00
	CAD	0.00	0.00	0.00	0.00
	ZAR	0.02	0.00	0.02	0.00
	CNY	0.73	0.06	0.80	0.07
	RMB	0.09	0.01	0.08	0.01
Loans Given	GBP	2,592.95	26.17	3,112.31	30.90
	USD	8.54	0.00	8.27	0.11
Bank Balance	Euro	-	-	0.04	0.00
	GBP	0.00	0.00	0.00	0.00
TOTAL ASSETS		**2,610.95**		**3,136.08**	

Particulars	Currency	As at 31-March-22		As at 31-March-21	
		₹ in Crore	Foreign Currency in Crores	₹ in Crore	Foreign Currency in Crores
LIABILITIES					
Trade Payables	USD	17.29	0.23	38.56	0.53
	Euro	6.62	0.09	2.79	0.03
	AED	0.36	0.02	0.70	0.04
	GBP	0.15	0.00	0.22	0.00
	SGD	0.07	0.00	1.06	0.02
	ZAR	-	-	0.01	0.00
	KWD	-	-	0.03	0.00
	RMB	0.10	0.01	0.07	0.01
	THB	0.01	0.01	0.01	0.01
	BHD	-	-	0.01	0.00
	CNY	-	-	0.03	0.00
TOTAL LIABILITIES		**24.61**		**43.49**	

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 ₹ 202.50 Crores 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 ₹ 271.34 Crores has been stayed by the Hon'ble Bombay High Court through an order dated 8-December-17.

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 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 Crore**

Particulars	As at 31-March-22	As at 31-March-21
Trade receivables (Refer Note 14)	645.09	654.53
Contract Assets - Accrued revenue (Refer Note 17)	1,057.27	770.45
Contract Liabilities - Advance from customers (Refer Note 33)	7,431.17	8,179.51

(b) Movement of Contract Liabilities **₹ in Crore**

Particulars	As at 31-March-22	As at 31-March-21
Amounts included in contract liabilities at the beginning of the year	8,179.51	8,666.09
Amount received during the year	7,580.70	4,508.61
Performance obligations satisfied in current year #	(8,329.04)	(4,995.18)
Amounts included in contract liabilities at the end of the year	7,431.17	8,179.51

Includes as on 31-March-22 ₹ 3,445.97 Crores (31-March-21: ₹ 2,098.63 Crores) recognised out of opening contract liabilities.

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

Particulars	As at 31-March-22	As at 31-March-21
Closing balances of assets recognised	463.39	401.19
Amortisation recognised during the year	277.63	159.46

(d) The transaction price of the remaining performance obligations as at 31-March-22 is ₹ 12,790.08 Crores (31-March-21 ₹ 12,920.41 Crores). The same is expected to be recognised within 1 to 4 years.

60 Basic and Diluted Earnings Per Share

	Particulars	For the year ended 31-March-22	For the year ended 31-March-21
	Basic earnings per share:		
a)	Profit for the year (₹ in crore)	1,202.37	40.16
b)	Weighted average no. of Equity Shares outstanding during the year	45,75,20,100	39,58,78,000
c)	Face Value per Equity Share (₹)	10	10
d)	Basic earnings per share (₹)	26.28	1.01
	Diluted earnings per share:		
a)	Profit for the year (₹ in crore)	1,202.37	40.16
b)	Weighted average no. of Equity Shares outstanding during the year	45,80,85,510	39,58,78,000
c)	Diluted earnings per share (₹)	26.25	1.01

61 Ratios analysis and its element:

₹ in Crore

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	33,762.81	23,024.90	1.47	32,835.81	29,474.71	1.11	32%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	11,536.67	11,717.58	0.98	18,192.89	4,679.72	3.89	-75%	Improvement in Debt Equity ratio is due to reductions in Total Debt and increase in equity due to proceeds from IPO and QIP.
3	**Debt Service Coverage Ratio** -: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))	3,530.91	4,352.06	0.81	2,079.23	2,071.89	1.00	-19%	Reduction in Debt Service Converage Ratio is due to increase in Debt Repayment in current year compared to last year.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	1,208.51	8,198.65	14.74%	47.89	4,655.16	1.03%	1333%	Improvement in Return on Equity Ratio is due to increase in profit after tax compared to last year.
5	**Inventory Turnover Ratio** - (Cost of Sales / Average of Inventory)	6,062.61	4,904.62	1.24	3,603.83	5,852.01	0.62	101%	Improvement in Inventory Turnover Ratio is mainly due to increase in revenue compared to previous year.
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average of Trade receivables)	9,233.20	649.81	14.21	5,448.57	724.41	7.52	89%	Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue compared to last year.
7	**Trade Payables Turnover Ratio** - (Cost of project / Average of Trade payables)	6,062.61	1,603.23	3.78	3,603.83	1,985.28	1.82	108%	Increase in Trade Payables Turnover ratio is due to increase in cost of project and decrease in average of trade payables compared to last year.
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	9,233.20	10,737.91	0.86	5,448.57	3,361.10	1.62	-47%	Reduction in Net Capital Turnover is due to increase in working capital compared to last year.
9	**Net Profit Ratio** - (Profit after tax / Total Income)	1,208.51	9,579.17	12.62%	47.89	5,771.65	0.83%	1420%	Improvement in Net Profit Ratio is due to increase in profit after tax compared to last year.
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	3,457.12	23,179.96	14.91%	1,543.08	22,662.75	6.81%	119%	Improvement in Return on Capital employed is due to increase in profit before tax and finance cost compared to last year.
11	**Return on Investment -** (Income from investments * / Average Investments *)	22.90	251.70	9.10%	9.36	68.44	13.68%	-33%	Return on Investment decreased due to lower income on investments as compared to last year.

Interest cost represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.
* Investments excludes related parties.

62 Share Based Payments

ESOP Scheme 2021 was originally approved as "Lodha Developers Limited - Employee Stock Option Plan 2018" for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on February 16, 2018 and by Shareholders on March 20, 2018. The scheme was amended, and the nomenclature of the scheme was updated to "Macrotech Developers Limited - Employee Stock Option Plan 2021" ("ESOP Scheme 2021") pursuant to the resolution passed by the Board and Shareholders on February 13, 2021. The Board has decided on June 22, 2021, not to grant any further options under the ESOP Scheme 2021.

Further, Pursuant to the resolution passed by Board on June 22, 2021and approved by shareholders on September 03, 2021, the Company had also instituted the ESOP Scheme 2021 – II. The Company has formulated two Plans under the Scheme vis Plan-1 and Plan-2.

1. Details of number of options outstanding have been tabulated below:

Plan	Date of grant	Number of options		Vesting Period	Exercise Period	Exercise Price
		As at 31-Mar-22	As at 31-Mar-21			
ESOP Scheme 2021	10-Apr-21	10,90,000	-	Tranche-1: 1 year for 40%, Tranche-2: 2 years for 30% and Tranche-3: 3 years for 30% from date of Grant	5 years from Date of Vesting	388.8
ESOP Scheme 2021 – II (Plan-1)	19-Oct-21	18,17,089	-	3 years from date of Grant	3 years from Date of Vesting	684.87
ESOP Scheme 2021 – II (Plan-2)	19-Oct-21	87,606	-	1 year from date of Grant	2 years from Date of Vesting	10

2. Movement of options granted

₹ in Crore

Particulars	For the year ended 31-Mar-22		For the year ended 31-Mar-21	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	-	-	-	-
Add: Granted	556.45	31,06,738	-	-
Less: Forfeited/ Lapsed	531.86	1,12,043	-	-
Less: Vested	-	-	-	-
Closing Balance	557.36	29,94,695	-	-

Weighted average remaining contractual life of the share option outstanding at the end of year is 5.60 years (Previous Year Nil).
Weighted average fair value of options granted during the year is ₹528.57 (Previous Year ₹ Nil).

3. The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Particulars	For the year ended 31-Mar-22					For the year ended 31-Mar-21
	ESOP Scheme 2021			ESOP Scheme 2021 - II		
	Tranche 1	Tranche 2	Tranche 3	Plan-1	Plan-2	
Risk-free interest rate (%)	6%	6%	6%	6%	6%	
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	3.5	4.5	5.5	4.5	2.0	
Expected volatility (%)	46.21%	44.96%	43.66%	45.47%	51.11%	
Dividend yield	-	-	-	-	-	

The risk free rates are determined based on the average of high and low of the last 12 months of the 10-Year government securities yield in effect at the time of the grant. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Industry's publicly traded equity shares. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price of the Industry's publicly traded equity shares. The historical period is taken into account to match the expected life of the option. Dividend yield has been calculated taking into account recent dividend activity.

4. The expense arising from ESOP Schemes during the year is ₹39.43 crore (Previous year: ₹ Nil)

63 Trade Payables

(a) Details of dues to Micro, Small and Medium Enterprises : **₹ in Crore**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Amount unpaid as at year end - Principal	343.57	362.13
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

(b) Trade Payables Ageing Schedule

₹ in Crore

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2022				
Unbilled	9.60	42.23	-	-
Not due	22.36	61.31	-	-
Less than 1 year	113.28	561.34	-	-
1 - 2 years	54.84	148.68	-	-
2 - 3 years	44.62	103.57	-	-
More than 3 years	98.88	247.98	-	-
Total	**343.58**	**1,165.10**	**-**	**-**
As at 31 March 2021				
Unbilled	21.88	204.84	-	-
Not due	16.14	150.22	-	-
Less than 1 year	234.25	99.03	-	-
1 - 2 years	70.12	551.34	-	-
2 - 3 years	8.02	127.10	-	-
More than 3 years	11.00	203.82	-	-
Total	**361.42**	**1,336.37**	**-**	**-**

64 Segment information

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

The Managing Director is the Chief Operating Decision Maker of the Group who monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment. The Group's performance as single segment is evaluated and measured consistently with profit or loss in the Consolidated financial statements.

65 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in Crore

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Gross Amount required to be spent for CSR Activity	5.04	14.42
Amount Spent during the year	5.98	14.60

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

66 Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

67 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Group has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Group has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

68 IPO and QIP Issue

During the year, the Group raised money through Initial Public Offer (IPO) by way of issue 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 ₹ 2,500.00 crore. Pursuant to the IPO, the equity shares of the Group are listed on BSE Limited and National Stock Exchange of India Limited with effect from 19-April-21. IPO expenses of ₹ 72.33 crore less income tax thereon ₹ 22.45 crore, net ₹ 49.88 crore net of taxes have been adjusted against Securities Premium in accordance with Indian Accounting Standard 32 - Financial Instruments: Presentation.

During the year, the Group has allotted 34,188,034 equity shares having a face value of ₹ 10 each at premium of ₹ 1,160 per share through Qualified Institutional Placement (QIP) aggregating ₹ 4,000.00 crore. QIP Expenses of ₹ 53.04 crore less income tax thereon ₹ 16.46 crore, net ₹ 36.58 crore net of taxes have been adjusted against Securities Premium in accordance with Indian Accounting Standard 32 - Financial Instruments: Presentation.

The proceeds from IPO were ₹2,407.77 crore (net of issue related expenses including GST).

Details of utilisation of IPO proceeds is as under: **₹ in Crore**

Particulars	Objects of the Issue as per Prospectus	Utilised upto 31-Mar-22	Unutilised amount as at 31-Mar-22
Reduction of the aggregate outstanding borrowings	1,500.00	1,500.00	-
Acquisition of land or land development rights	375.00	375.00	-
General Corporate Purpose	532.77	532.77	-
Total	**2,407.77**	**2,407.77**	**-**

69 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-22:

Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in Cr)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in Cr)	As % of Consolidated OCI	OCI (₹ in Cr)	As % of Consolidated TCI	TCI (₹ in Cr)
	Parent								
1	Macrotech Developers Ltd.	100.27%	12,195.18	93.79%	1,133.44	-393.75%	3.78	94.18%	1,137.22
	Subsidiaries								
	Indian								
2	Palava Industrial and Logistics Park Pvt. Ltd.	0.00%	(0.01)	0.00%	(0.00)	-	-	0.00%	-
3	Anantnath Constructions and Farms Pvt. Ltd.	0.23%	27.99	0.00%	(0.05)	-	-	0.00%	(0.05)
4	Apollo Complex Pvt. Ltd.	0.00%	(0.01)	0.00%	(0.00)	-	-	0.00%	-
5	Cowtown Infotech Services Pvt. Ltd.	0.49%	59.87	-0.58%	(7.04)	(0.01)	0.01	-0.58%	(7.04)
6	Bellissimo Estate Pvt. Ltd.	0.00%	(0.05)	0.00%	(0.01)	-	-	0.00%	(0.01)
7	One Place Commercials Pvt. Ltd.	0.73%	88.89	7.38%	89.24	-	-	7.39%	89.24
8	Bellissimo Constructions and Developers Pvt. Ltd.	-0.03%	(3.87)	1.00%	12.03	-	-	1.00%	12.03
9	MMR Social Housing Pvt. Ltd.	0.00%	(0.23)	0.00%	(0.00)	-	-	0.00%	-
10	Bellissimo Digital Infrastructure Development Management Pvt. Ltd.	0.00%	(0.13)	0.00%	(0.00)	-	-	0.00%	-
11	Bellissimo Buildtech LLP	0.00%	-	0.00%	-	-	-	0.00%	-
12	Bellissimo Digital Infrastructure Investment Management Pvt. Ltd	0.00%	(0.00)	0.00%	(0.00)	-	-	0.00%	-
13	Luxuria Complex Pvt. Ltd.	0.00%	(0.04)	0.00%	(0.01)	-	-	0.00%	(0.01)
14	Cowtown Software Design Pvt. Ltd.	0.04%	4.92	-0.12%	(1.50)	0.10%	(0.00)	-0.12%	(1.50)
15	National Standard (India) Ltd.	1.94%	236.15	2.04%	24.61	-	-	2.04%	24.61
16	Odeon Theatres and Properties Pvt. Ltd.	-0.01%	(0.79)	-0.01%	(0.10)	-	-	-0.01%	(0.10)
17	Palava City Management Pvt. Ltd.	0.02%	2.18	0.01%	0.13	-	-	0.01%	0.13
18	Palava Induslogic 4 Pvt. Ltd	0.00%	-	0.00%	(0.00)	-	-	0.00%	-
19	Roselabs Finance Ltd.	-0.05%	(6.32)	-0.04%	(0.44)	-	-	-0.04%	(0.44)
20	Sanathnagar Enterprises Ltd.	-0.10%	(11.71)	-0.03%	(0.36)	-	-	-0.03%	(0.36)
21	Digirealty Technologies Pvt. Ltd.	0.00%	(0.52)	-0.04%	(0.52)	-	-	-0.04%	(0.52)
22	Renover Green Consultants Pvt. Ltd.	0.00%	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
23	Simtools Pvt. Ltd.	0.01%	1.00	-0.01%	(0.12)	-	-	-0.01%	(0.12)
24	Sitaldas Estate Pvt. Ltd.	0.16%	19.77	0.03%	0.38	-	-	0.03%	0.38
25	Kora Constructions Pvt. Ltd.	0.00%	-	0.00%	0.01	-	-	0.00%	0.01
26	Center for Urban Innovation	0.00%	(0.02)	0.00%	(0.00)	-	-	0.00%	-
27	Palava Institute of Advanced Skill Training	0.00%	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
28	Brickmart Constructions And Developers Pvt. Ltd.	-0.02%	(2.37)	-0.19%	(2.24)	-	-	-0.19%	(2.24)
29	Homescapes Constructions Pvt. Ltd.	0.00%	(0.34)	0.48%	5.77	-	-	0.48%	5.77
30	Thane Commercial Tower A Management Private Limited	0.00%	(0.00)	0.00%	(0.00)	-	-	0.00%	-
31	Primebuild Developers And Farms Pvt. Ltd.	-0.47%	(57.66)	-4.66%	(56.32)	-	-	-4.66%	(56.32)
	Foreign								
32	Lodha Developers U.S., Inc.	-0.01%	(1.01)	-0.01%	(0.10)	-	-	-0.01%	(0.10)
33	Lodha Developers International Ltd.	-1.17%	(142.68)	-2.21%	(26.70)	-	-	-2.21%	(26.70)
34	Lodha Developers International (Netherlands) B. V.	0.32%	38.39	0.48%	5.83	-	-	0.48%	5.83
35	Lodha Developers Canada Ltd.	0.00%	-	0.00%	(0.00)	-	-	0.00%	-
	Associate / Joint Venture								
36	Kora Construction Pvt. Ltd.	-	-	0.00%	-	-	-	0.00%	-
37	Altamount Road Property Pvt. Ltd.	-	-	0.08%	0.98	-	-	0.08%	0.98
38	Lodha Developers 1GSQ Ltd.	0.00%	-	0.00%	(0.00)	-	-	0.00%	-
39	Lodha Developers 48CS Ltd.	0.00%	-	0.00%	(0.00)	-	-	0.00%	-
40	Lodha Developers Dorset Close Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
41	Lodha Developers 1GSQ Holdings Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
42	Grosvenor Street Apartments Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
43	Lodha Developers International (Jersey) III Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
44	Lodha Developers UK 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 Quarter Holding Ltd. (Formerly GS Penthouse Limited)	0.00%	-	0.00%	-	-	-	0.00%	-
51	1GSQ Leaseco Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
52	Palava Induslogic 2 Pvt. Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
53	Palava Induslogic 3 Pvt. Ltd. (Formerly Known As Classichomes Developers And Farms Private Limited)	0.00%	-	0.00%	-	-	-	0.00%	-
54	1GS Residences Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
	Sub-Total		**12,446.53**		**1,176.87**		**3.78**		**1,180.67**
	Adjustments arising out of Consolidation	-2.34%	(284.70)	2.62%	31.64	493.75%	(4.74)	2.23%	26.88
	Total		**12,161.83**		**1,208.51**		**(0.96)**		**1,207.55**

70 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 M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26-Apr-2022

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

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

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
Revenue Recognition	
Revenue Recognition 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. 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. We considered revenue recognition as a key audit matter in view of the following: • A significant audit risk was identified with respect to recognition of revenue on transfer of control and the underlying performance obligations. • The revenue and cost thereon forms a substantial part of the consolidated statement of profit and loss and therefore is also key performance indicators of the Group.	Our audit procedures in respect of this area, among others, included the following: • 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; • 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

Key Audit Matter	How our audit addressed the key audit matter
	disclosures to determine if they are in compliance with the requirements of Ind AS 115
Inventory Valuation:	
Inventory Valuation 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. 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 Rs. 22,80,559.22 Lakhs and Rs. 538,840.18 Lakhs respectively. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalized for eligible project. 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.	Our procedures in relation to the testing of NRV of the properties under development and stocks of completed properties included, among others, the following: • 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.
Recognition, Presentation of Contingent Liabilities:	
Recognition, Presentation of Contingent Liabilities Refer Note 44 (c) to the consolidated financial statements for the disclosures relating to contingent liability. 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	Our audit procedures with respect to this area included, among others, following: • 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

Key Audit Matter	How our audit addressed the key audit matter
was involved in a number of legal cases which are still ongoing and the financial impact of which cannot be currently determined. 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.	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 Rs. 2,34,892.80 lakhs as at March 31, 2021, total revenue of Rs. 1,516.79 lakhs and net cash inflows amounting to Rs. 32.31 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes Group's share of net loss of Rs. 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 Rs. 279,062.30 lakhs as at 31 March, 2021, total revenues of Rs. 20,712.24 lakhs and net cash outflows amounting to Rs. 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 Rs. 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 2021

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 2021

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: 21122071AAAAED7677

Place: Mumbai
Date: 14 May 2021

MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
CONSOLIDATED 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	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	24		
Due to Micro and Small Enterprises		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	29		
Due to Micro and Small Enterprises		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 and on behalf of the Board of Directors of Macrotech Developers Limited**	
For MSKA & Associates		
Chartered Accountants		
Firm Registration Number: 105047W		
	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)** **Membership No. F4154**
Place : Mumbai **Date : 14-May-2021**		

MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
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, Amortisation and Impairment Expense	2, 3 & 4	7,342.15	29,240.02
	Other Expenses	39	18,643.01	59,488.60
	Total Expenses		**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**			
	Re-measurement 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-2021

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

Mukund Chitale	**Abhishek Lodha**
(Chairman)	**(Managing Director and**
DIN: 00101004	**DIN: 00266089**
Sushil Kumar Modi	**Sanjyot Rangnekar**
(Chief Financial Officer)	**(Company Secretary)**
	Membership No. F4154

MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
CONSOLIDATED 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 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 / (used in) 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 / (used in) 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 from/ (used in) Financing Activities	**(2,83,512.85)**	**(4,18,839.65)**
(D)	**Net Increase 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 (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-2021

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

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
CONSOLIDATED 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 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**	**1,35,490.52**	**2,14,754.62**	**43,039.35**	**1,048.11**	**4,15,644.07**	**51,915.76**	**4,67,559.83**
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**	**2,96,088.40**	**43,039.35**	**1,573.46**	**4,20,308.16**	**52,688.96**	**4,72,997.12**

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-19	**41.85**	**(9.85)**	**21,279.47**	**1,35,490.52**	**1,42,960.35**	**43,039.35**	**2,041.09**	**3,44,842.78**	**53,479.94**	**3,98,322.72**
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**	**1,35,490.52**	**2,14,754.62**	**43,039.35**	**1,048.11**	**4,15,644.07**	**51,915.76**	**4,67,559.83**

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-2021

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

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

1 SIGNIFICANT ACCOUNTING POLICIES

A Group's Background

The Consolidated financial statements comprise financial statements of Macrotech Developers Limited (formerly known as Lodha Developers Limited) (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entity for the year ended 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
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. 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 taxies	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 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

<u>Initial recognition and measurement</u>

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.

<u>Subsequent measurement</u>

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)

<u>Debt instruments at amortised cost</u>

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

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

Debt instrument at FVTPL
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Group has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments
All equity investments, except investments in associates are measured at FVTPL. The Group may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.
All Investments in Associates are measured at Cost.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets
The Group assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Group is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the consolidated statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

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

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Revenue Recognition

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

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

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

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

The specific revenue recognition criteria are described below:

(I) Income from Property Development

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

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

(II) Contract Balances

Contract Assets:

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

Contract Liabilities:

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

III) Sale of Materials, Land and Development Rights

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

IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

V) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

VI) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

12 Foreign Currency Translation

Initial Recognition

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

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the period / year at closing rates, at rates different from those at which they were initially recorded during the period / year, or reported in previous financial statements, are recognized as income or as expenses in the period / year in which they arise.

13 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

14 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

15 Leases

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

Group as a Lessee

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

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

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

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.
Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

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

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

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

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

Group as a Lessor

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

16 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Group provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17 Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

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

18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

19 Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Goodwill are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds it 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

₹ in Lakhs

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**	**-**	**1,72,969.91**	**628.58**
Additions	-	31.99	-	-	3,149.71	376.98	105.30	28.99	7.34	1,957.81	5,658.12	-
Disposals / Adjustments	-	-	(668.05)	-	(9.84)	(14.39)	-	(6.70)	-	-	(698.98)	-
Disposals / Adjustments (Refer Note 49)	-	-	-	(128.71)	-	(169.56)	(88.74)	(533.40)	(59.09)	(1,957.81)	(2,937.31)	-
As at 31-March-20	**67,589.07**	**15,485.26**	**39,861.14**	**750.00**	**39,627.11**	**3,706.48**	**3,777.33**	**3,446.09**	**749.26**	**-**	**1,74,991.74**	**628.58**
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**	**-**	**1,74,449.79**	**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**	**-**	**1,12,257.02**	**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	-	1,18,506.24	628.58

Note:

1 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).

	As at 31-March-21	As at 31-March-20
2 Carrying amount of Buildings hypothecated with Banks against loans.	28,032.93	28,685.34
3 Carrying amount of Vehicles hypothecated with Banks against vehicle loans.	4.52	12.10

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	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 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 repectively. 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.

		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:

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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)**

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
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

		Face Value in ₹	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
6	**Non-Current Investments**			
(A)	**Unquoted Equity Shares, Fully paid up at fair value through Profit and Loss**			
	Bellissimo Healthy Constructions and Developers Pvt. Ltd.			
	Numbers		3,45,454	3,45,454
	Amount	10	455.09	455.09
	Shreeniwas Abode and House Ltd.			
	Numbers		58,056	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

			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	**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**

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

		Face Value ₹	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
12	**Current Investments**			
	Quoted Investments at Fair Value through Profit & Loss			
(A)	**In Mutual Funds**			
	Faering Capital India Evolving Fund			
	Numbers		76,434	1,00,169
	Amount	1,000	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	10	711.47	687.25
	Baroda Mutual Fund*			
	Numbers		49,988	-
	Amount	10	6.40	-
	L & T Short Term Bond Fund-Growth*			
	Numbers		1,03,40,500	1,03,40,500
	Amount	10	2,154.96	2,014.25
	L & T Debt Fund*			
	Numbers		1,39,00,419	1,39,00,419
	Amount	1,000	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			
	Quoted Investment at fair value through Profit and Loss			
(B)	**In Equity Shares**			
	Dhenu Buildcon Infra Ltd.			
	Numbers		3,02,088	3,02,088
	Amount	10	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	100	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

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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**
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.		

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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**
	(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.

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(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**
(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**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
(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.

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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	-
	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**

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
Disclosure of details of security, terms of repayments and rate of interest of borrowings *:		
Term Loan from Financial Institutions		
1 **Secured by :**	70,723.67	45,989.98
2 **Senior Notes**	1,63,948.51	1,68,294.27
3 **Non Convertible Debentures**	1,78,730.67	-

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

Term Loan from Financial Institutions

1 **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.

2 **Senior Notes**

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.

3 **Non Convertible Debentures**

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.

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
4 Vehicle Loans		
Secured by :	0.42	0.59
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.		
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.		

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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.

		As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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**

		For the Year ended 31-March-21 ₹ in Lakhs	For the Year endec 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
	Add / (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**

	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
	20,965.58	63,903.90
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

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
(i) Income tax expense recognised in the statement of profit and loss:		
Current Income Tax (expense) / benefit :		
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)**
(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:

	For the Year ended 31-March-21 ₹ in Lakhs	For the Year ended 31-March-20 ₹ in Lakhs
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
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)**

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

Deferred Tax relates to the following:	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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 AS115	(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)**

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

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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**

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

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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**

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 financials 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.

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%

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-21	31-March-20
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%
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

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	Lincoin 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**

b. Commitments

	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

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
		1,25,600.43	**1,34,872.29**

47 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	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:

(₹ in lakhs)

(A)	**Leave Obligation**	**As at 31-March-21**	**As at 31-March-20**
	Changes in the present value of the defined benefit obligation are, as follows:		
	Defined benefit obligation at the beginning of the period/ 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**

(B)	**Gratuity Benefits (i) Obligation**	**As at 31-March-21**	**As at 31-March-20**
	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**
		As at 31-March-21	**As at 31-March-20**
	(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:

	As at 31-March-21 ₹ in Lakhs	As at 31-March-20 ₹ in Lakhs
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:

	31-March-21 %	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		

(D) Impact on defined benefit obligation

Sensitivity Level		**₹ in lakhs**
Impact of 0.5% Increase of Discount Rate	**31-March-21**	**31-March-20**
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

	31-March-21	**₹ in lakhs 31-March-20**
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	2,757.28	2,987.00
Leave Obligation	73.50	85.25
Impact of 0.5% Decrease of Future Salaries		
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:

	31-March-21 ₹ in lakhs	31-March-20 ₹ in lakhs
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).

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 ('LDUK') 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 LDUK at par to its fellow subsidiary within 120 days from the Effective Date, LDUK (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 LDUK 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 Lincoin Square Apartments Ltd. (w.e.f 25-March-20) **
13 1GS Investments Limited (w.e.f 07-July-20)**
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 Minoo 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
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	Particulars	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

Sr No	Particulars	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
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)
	Lodha Builders Pvt. Ltd.	Others	-	-
	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	-
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

Sr No	Particulars	Relationship	For the year ended 31-March-21	For the year ended 31-March-20
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.

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 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.

	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%**

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
	RMB	8.30	0.74	7.86	0.74
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
Interest Receivable	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**	

Particulars	Currency	As at 31-March-21		As at 31-March-20	
		₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
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.

58 Goodwill on consolidation is tested for impairment annually or if there are indications that it might be impaired. The Group uses cash flow projections based on the recent financial forecast approved by the management for the purpose of impairment testing.

59 **Segment Information**

(a) For management purposes, the Group is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the group who monitors the operating results of the group for the purpose of making decisions about resource allocation and performance assessment. Group's performance as single segment is evaluated and measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

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

(₹ in Lakhs)

Particulars			**India**	**UK#**	**Total**
Revenues*	For the year ended	31-March-21	5,44,857.47	-	5,44,857.47
	For the year ended	31-March-20	9,57,664.98	2,86,594.07	12,44,259.05
Non - Current Assets (excluding Deferred Tax and Financial	As at	31-March-21	2,54,093.20	-	2,54,093.20
	As at	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 **(₹ in Lakhs)**

Particulars	**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 **(₹ in Lakhs)**

Particulars	**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. **(₹ in Lakhs)**

Particulars	**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.

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 Commercials 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 :** **₹ in Lakhs**

Particulars	**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

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. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in Lakhs)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in Lakhs)	As % of Consolidated OCI	OCI (₹ in Lakhs)	As % of Consolidated TCI	TCI (₹ in Lakhs)
	Parent								
1	Macrotech Developers Ltd.	81.04%	4,15,395.53	-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
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%	1,10,363.26	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%	-
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		**5,46,847.05**		**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		**5,12,584.92**		**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

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

Mukund Chitale
(Chairman)
DIN: 00101004

Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

Sushil Kumar Modi
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)^
1.	NEW WORLD FUND INC	3.8769
2.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	1.1662
3.	NOMURA INDIA INVESTMENT FUND MOTHER FUND	0.7856
4.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	0.6750
5.	INVESCO DEVELOPING MARKETS FUND	0.6549
6.	STICHTING DEPOSITARY APG EME MULTI CLIENT POOL	0.6422
7.	HDFC LIFE INSURANCE COMPANY LIMITED	0.5851
8.	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY- NOMURA FUNDS IRELAND - INDIA EQUITY FUND	0.5752
9.	GOVERNMENT PENSION FUND GLOBAL	0.3121
10.	GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	0.2939
11.	AMERICAN FUNDS INSURANCE SERIES NEW WORLD FUND	0.2374
12.	GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	0.1795
13.	AUSTRALIANSUPER	0.1348
14.	ABU DHABI INVESTMENT AUTHORITY - MONSOON	0.1337
15.	CARMIGNAC EMERGENTS	0.1089
16.	BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	0.0815
17.	ACTIVE EMERGING MARKETS EQUITY FUND	0.0781
18.	CARMIGNAC PORTFOLIO	0.0774
19.	REDWHEEL EMERGING MARKETS EQUITY MASTER FUND LIMITED	0.0664
20.	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN INDIA FUND	0.0552
21.	CAPITAL GROUP GLOBAL EQUITY FUND (CANADA)	0.0537
22.	GENERAL ORGANIZATION FOR SOCIAL INSURANCE	0.0522
23.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	0.0475
24.	BLACKROCK GLOBAL FUNDS - INDIA FUND	0.0462
25.	INVESCO EMERGING MARKETS EQUITY TRUST	0.0374
26.	CAPITAL GROUP NEW WORLD FUND (LUX)	0.0338
27.	EMPLOYEES PROVIDENT FUND BOARD MANAGED BY NOMURA ASSET MANAGEMENT MALAYSIA SDN BHD	0.0330
28.	MOOREA FUND - MULTI MANAGER EMERGING MARKETS EQUITY	0.0326
29.	UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0.0303
30.	REDWHEEL FUNDS - REDWHEEL GLOBAL EMERGING MARKETS FUND	0.0275
31.	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS SUSTAINABLE EQUITY FUND	0.0208
32.	KUWAIT INVESTMENT AUTHORITY FUND 226	0.0207
33.	EMPLOYEES PROVIDENT FUND BOARD MANAGED BY NOMURA ISLAMIC ASSET MANAGEMENT SDN BHD	0.0196
34.	CARE SUPER PTY LTD AS TRUSTEE FOR CARE SUPER	0.0187
35.	EMERGING MARKETS PORTFOLIO A SERIES OF THE PACIFIC SELECT FUND	0.0176
36.	RETAIL EMPLOYEES SUPERANNUATION PTY. LIMITED AS TRUSTEE FOR RETAIL EMPLOYEES SUPERANNUATION TRUST	0.0121

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)^
37.	WITAN INVESTMENT TRUST PLC RE GQG PARTNERS LLC	0.0076
38.	LAZARD EMERGING MARKETS CORE EQUITY PORTFOLIO	0.0075
39.	BLACKROCK SUSTAINABLE EMERGING MARKETS EQUITY FUND OF BLACKROCK FUNDS VII, INC.	0.0062
40.	PGGM WORLD EQUITY II B. V.	0.0059
41.	INVESCO EMERGING MARKETS EQUITY FUND, LP	0.0053
42.	REDWHEEL GLOBAL EMERGING EQUITY FUND	0.0047
43.	VFM EMERGING MARKETS TRUST	0.0046
44.	FP CARMIGNAC EMERGING MARKETS	0.0036
45.	TM RWC GLOBAL EMERGING MARKETS FUND	0.0030
46.	MASSMUTUAL STRATEGIC EMERGING MARKETS FUND	0.0029
47.	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AS TRUSTEE FOR THE STAFF RETIREMENT PLAN AND TRUST	0.0029
48.	INVESCO DEVELOPING MARKETS CLASS	0.0022
49.	PACE INTERNATIONAL EMERGING MARKETS EQUITY INVESTMENTS MANAGED BY RWC ASSET ADVISORS (US) LLC	0.0019
50.	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS - RWC ASSET ADVISORS (US) LLC	0.0019
51.	INVESCO GLOBAL ALLOCATION FUND	0.0017
52.	MML STRATEGIC EMERGING MARKETS FUND	0.0014
53.	INVESCO DEVELOPING MARKETS FUND	0.0010
54.	INVESCO DEVELOPING MARKETS EQUITY FUND	0.0008
55.	BLACKROCK EMERGING MARKETS EX-CHINA FUND OF BLACKROCK FUNDS	0.0004
56.	LAZARD ASSET MANAGEMENT LLC, PROPRIETARY ACCOUNT	0.0001

^ *Based on beneficiary position as on March 1, 2024.*

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

____
Abhishek Mangal Prabhat Lodha
Managing Director and Chief Executive Officer

Date: March 7, 2024

Place: Mumbai

DECLARATION

We, the Board of the Company, certify that:

(i) Our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

Signed by:

____

Abhishek Mangal Prabhat Lodha
Managing Director and Chief Executive Officer

I am authorized by the Committee for Fund Raise, a committee of the Board of the Company, vide resolution number 6 dated March 7, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed:

____

Abhishek Mangal Prabhat Lodha
Managing Director and Chief Executive Officer

Date: March 7, 2024

Place: Mumbai

MACROTECH DEVELOPERS LIMITED

Registered Office:
412, Floor – 4, 17G, Vardhaman Chamber
Cawasji Patel Road, Horniman Circle
Fort, Mumbai 400 001
Maharashtra, India

Corporate Office
Lodha Excelus
L 2, N M Joshi Marg
Mahalaxmi, Mumbai 400 011
Maharashtra, India

Tel: +91 22 2302 4400
Email: investorrelations@lodhagroup.com | **Website**: www.lodhagroup.in
CIN: L45200MH1995PLC093041

Contact Person:
Sanjyot Rangnekar
Designation: Company Secretary and Compliance Officer
Tel: +91 22 6133 4400
E-mail: investorrelations@lodhagroup.com
Address: Lodha Excelus
L 2, N M Joshi Marg, Mahalaxmi
Mumbai – 400 011
Maharashtra, India

BOOK RUNNING LEAD MANAGERS

Jefferies India Private Limited	**Kotak Mahindra Capital Company Limited**	**BofA Securities India Limited**
Level 16, Express Towers, Nariman Point, Mumbai 400021	1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

STATUTORY AUDITORS OF OUR COMPANY

MSKA & Associates, Chartered Accountants
602 Floor 6, Raheja Titanium, Western Express Highway
Geetanjali, Railway Colony, Ram Nagar
Goregaon (East), Mumbai 400 063
Maharashtra, India

LEGAL COUNSEL TO OUR COMPANY

As to Indian law

Cyril Amarchand Mangaldas
Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

As to Indian law

IndusLaw
1502B, 15th Floor, Tower – 1C, One World Centre,
Senapati Bapat Marg, Lower Parel, Mumbai – 400013
Maharashtra, India

As to United States federal securities law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049909

APPLICATION FORM

Indicative format of the Application Form

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein below is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. Our Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)

LODHA BUILDING A BETTER LIFE **MACROTECH DEVELOPERS LIMITED**	**APPLICATION FORM** **Name of the Bidder:______________________** **Form. No.______**
(Incorporated in the Republic of India under the provisions of the Companies Act, 1956) **Registered Office:** 412, Floor – 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, Maharashtra, India; **Corporate Office**: Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra, India; **CIN**: L45200MH1995PLC093041; **Website**: www.lodhagroup.in; **Tel**: +91 22 2302 4400; **Email**: investor.relations@lodhagroup.com **COMPANY LEI NUMBER**: 254900B5QCN52ETNU557 | **ISIN** : INE670K01029	**Date: _____________, 2024**

QUALIFIED INSTITUTIONS PLACEMENT OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE, AGGREGATING TO ₹[•] MILLION IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT, 2013 (THE "COMPANIES ACT") AND THE RULES MADE THERUNDER, EACH AS AMENDED, AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") BY MACROTECH DEVELOPERS LIMITED (THE "ISSUER" OR THE "COMPANY", AND SUCH ISSUE OF EQUITY SHARES, THE "ISSUE").

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws; are eligible to submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"). Subject to (ii) above, in the United States persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs and non-resident multilateral and bilateral development financial institutions) are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A")) ("U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. For the avoidance of doubt, the term "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the preliminary placement document (as defined below) as "QIBs". You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated March 4, 2024 (the "PPD") titled "Selling Restrictions" and "Transfer Restrictions".

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLAINCE WITH THE FEMA RULES. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER THE RESPECTIVE SCHEDULES OF FEMA RULES, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
Macrotech Developers Limited
412, Floor 4, 17G Vardhaman Chamber
Cawasji Patel Road, Horniman Circle
Mumbai 400 001
Maharashtra, India

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, and (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a Promoter of the Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and this Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds**
NIF	National Investment Fund	**FPI**	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Fund **
SI-NBFC	Systemically Important Non-Banking Financial Companies	**OTH**	Others ______________ (Please specify)

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*
*** Sponsor and Manager should be Indian owned and controlled*

the Promoters or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules nor a FVCI or a multilateral or bilateral development financial institution not eligible to invest in India under applicable law. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"). We further understand and agree that (i) our names, address, contact details, PAN number and bank account details will be recorded by the Company in the format prescribed in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("**PAS Rules**"); (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Kotak Mahindra Capital Company Limited, BofA Securities India Limited and Jefferies India Private Limited (together, the "**BRLMs"**), in their absolute discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us as Bid Amount for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of which are entitled to rely on and are relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form and have read it in its entirety including in particular, the section titled '*Risk Factors*' therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when issued), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company in consultation with the BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are either (i) located within the United States and are "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act pursuant to Section 4(a) under the U.S. Securities Act, or (ii) located outside the United States and are purchasing Equity Shares in an "offshore transaction" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in the sections entitled "Selling Restrictions" and "Transfer Restrictions" of the PPD.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)

NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		**FAX NO.**	
EMAIL ID		**MOBILE NO.**	
FOR FPIs**	SEBI FPI REGISTRATION NO. ____		
FOR MF	SEBI MF REGISTRATION NO. ____		
FOR AIFs***	SEBI AIF REGISTRATION NO. ____		
FOR VCFs***	SEBI VCF REGISTRATION NO. ____		
FOR SI-NBFC	RBI REGISTRATION DETAILS ____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS ____		

**Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.*
*** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules, as amended. For such information, the BRLMs have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS																										
Depository Name	National Securities Depository Limited									Central Depository Services (India) Limited																
Depository Participant Name																										
DP – ID	I	N																								
Beneficiary Account Number										(16-digit beneficiary A/c. No. to be mentioned above)																

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the issue will be considered.

PAYMENT DETAILS
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 7 p.m. (IST), Wednesday, March 6, 2024

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	Macrotech Developers Limited- QIP Escrow Account	**Account Type**	Escrow Account
Name of Bank	Kotak Mahindra Bank Limited	**Address of the Branch of the Bank**	Nariman Point, Mittal Court
Account No.	5548928236	**IFSC**	KKBK0000958

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favor of "Macrotech Developers Limited - QIP Escrow Account", on or before the closure of the Issue Period i.e. within the Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful proceeding of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**	
(In Figures)	(In Words)	(In Figures)	(In Words)

DETAILS OF CONTACT PERSON	
Name:	
Address:	

Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS	
PAN*	
Signature of Authorized Signatory (may be signed either physically or digitally)**	

ENCLOSURES ATTACHED (attached/certified true copy of the following)
☐ Copy of the PAN Card or PAN Allotment letter* ☐ FIRC ☐ Copy of the SEBI registration certificate as Eligible FPI ☐ Copy of the SEBI registration certificate as an AIF ☐ Copy of the SEBI registration certificate as a VCF ☐ Copy of the SEBI registration certificate as a Mutual Fund ☐ Copy of the IRDA registration certificate ☐ Certified true copy of power of attorney ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution ☐ Others, please specify________________

**Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*

***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLMs.

The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.