



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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Macrotech Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

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

Our opinion is not modified in respect of these matters.



Key Audit Matters

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

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



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



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

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

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

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

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

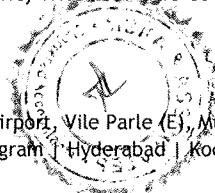
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position (including other comprehensive income), consolidated financial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

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

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

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

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



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

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

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

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

Report on Other Legal and Regulatory Requirements

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





& Associates

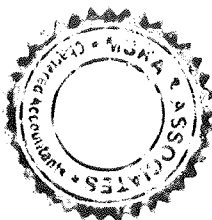
Chartered Accountants

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

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

Bhavik L. Shah
Partner

Membership No.: 122071
UDIN: 20122071AAAACN2119



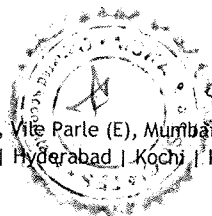
Place: Mumbai
Date: June 26, 2020

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

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

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

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



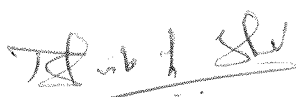
for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other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

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

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

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

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



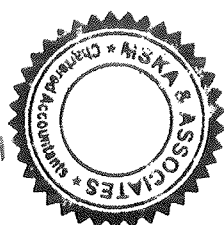
Bhavik L. Shah
Partner

Membership No.: 122071

UDIN: 20122071 AAAA CN 2119

Place: Mumbai

Date: June 26, 2020



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

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

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

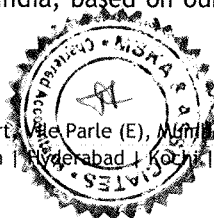
In conjunction with our audit of the consolidated financial statements of Macrotech Developers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to consolidated financial statements of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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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



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

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

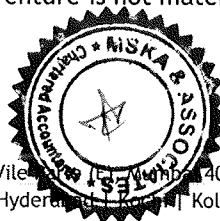
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of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

Opinion

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

Other Matters

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



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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

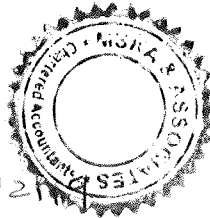


Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071A AAA CN 2111

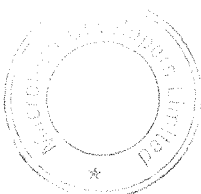


Place: Mumbai

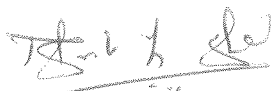
Date: June 26, 2020

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

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

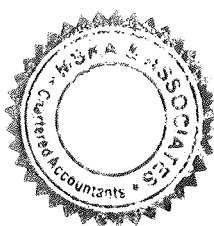


As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W



Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26th June, 2020



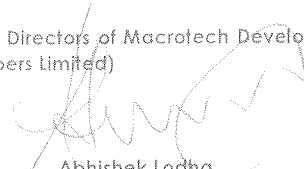
For and on behalf of the Board of Directors of Macrotech Developers Limited
(formerly known as Lodha Developers Limited)



Mukund Chitale
(Chairman)
DIN: 00101004



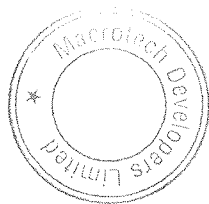
Sushil Kumar Modi
(Chief Financial Officer)



Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089

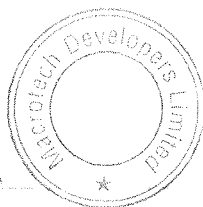
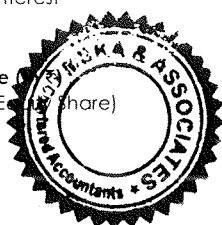


Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154



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

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



Significant Accounting Policies

See accompanying notes to the Consolidated Financial Statements

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As per our attached report of even date

For MSKA & Associates

Chartered Accountants

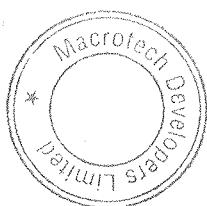
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Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai

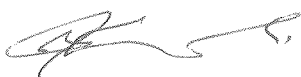
Date : 26th June, 2020



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



Mukund Chitale
(Chairman)
DIN: 00101004



Sushil Kumar Modi
(Chief Financial Officer)



Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089



Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

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

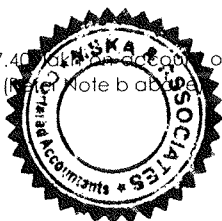
	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
(A) Operating Activities		
Profit before tax	1,00,302.34	2,49,157.74
Adjustments for :		
Depreciation, Amortisation and Impairment Expense	29,240.02	18,049.32
(Gain)/ Loss on Sale of Property, Plant and Equipment	(315.46)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

Note :

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

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

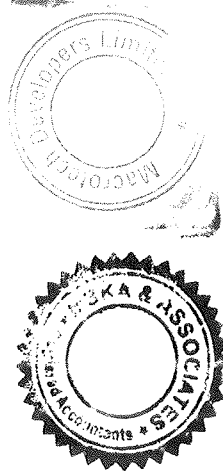
* current year amount includes ₹ 5,29,177.40 lakhs on account of deconsolidation (Refer Note 49) and ₹ 64,457 lakh on account of transfer of property through sale of shares (Refer Note b above)



(A) EQUITY SHARE CAPITAL

(B) OTHER EQUITY

Particulars	Reserves and Surplus					Other Reserves through OCI			Total Equity attributable to Shareholders of the Group	Non Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve on Merger	Share Premium	Debenture Redemption Reserve	Statutory Reserve	Retained Earnings	Revaluation Reserve	Foreign Currency Translation Reserve			
As at 1-April-18	41.85	(9.85)	21,279.47	1,30,806.84	21.83	2,78,119.66	43,039.35	2,333.94	4,75,633.09	4,272.58	4,79,905.67
Profit for the year	-	-	-	-	-	1,63,884.22	-	-	1,63,884.22	782.78	1,64,667.00
Other comprehensive income / (loss)	-	-	-	-	-	(69.89)	-	(292.85)	(362.74)	125.07	(237.67)
Total Comprehensive Income for the year	-	-	-	-	-	1,63,814.33	-	(292.85)	1,63,521.48	907.85	1,64,429.33
Issue of Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	50,000.00	50,000.00
Repayment of Part of Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	(1,000.00)	(1,000.00)
Transfer [from] / to	-	-	-	4,683.68	(21.83)	(4,661.85)	-	-	-	-	-
(Profit / (Loss) on acquisition of Non Controlling Interest	-	-	-	-	-	(1,057.01)	-	-	(1,057.01)	(16.78)	(1,073.79)
Effect of Adoption of Ind AS 115	-	-	-	-	-	(2,93,254.78)	-	-	(2,93,254.78)	(683.71)	(2,93,938.49)
As at 31-March-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

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



Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26th June, 2020

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



Mukund Chitale
(Chairman)
DIN: 00101004



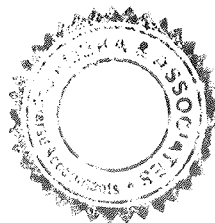
Sushil Kumar Modi
(Chief Financial Officer)



Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089



Sanjayot Rangnekar
(Company Secretary)
Membership No. F4154



1 SIGNIFICANT ACCOUNTING POLICIES

A Group's Background

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

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

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

B Significant Accounting Policies

I Basis of Preparation

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

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting year, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the years presented in these financial statements.

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

II Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. They are deconsolidated from the date that control ceases.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

(ii) Associates/ Joint Venture

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights or where decisions over the relevant activity is unanimous in case of joint venture. Investments in associates and joint ventures are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate/ joint venture as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate/ joint venture.

The carrying amount of the investment is adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Consolidated Other Comprehensive Income. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates/ joint ventures are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate and joint venture to satisfy obligations of the associate and joint venture that the Group has guaranteed or to which the Group is otherwise committed.

Unrealised gains or losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

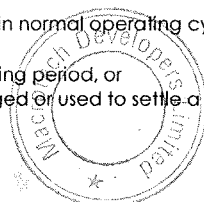
III Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land and building are stated at historical cost less accumulated depreciation. Building was recorded at Fair Value as Deemed cost as at the date of transition to Ind AS. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in Other Comprehensive Income (OCI) and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Group. All other repairs and maintenance are charged to the Consolidated Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Freehold Building	60
iii)	Plant and Equipment	8 to 15
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	Furniture and Fixtures	10
vii)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxies	8

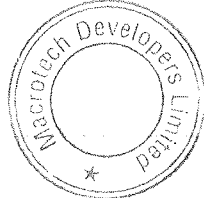
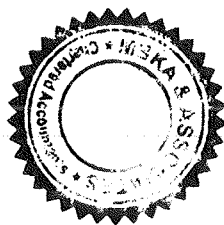
Depreciation on assets sold during the year is charged to the Consolidated Statement of Profit and Loss up to the month preceding the month of sale.

3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Group is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.



4 Intangible Assets

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Consolidated Statement of Profit and Loss.

5 Inventories

- i) Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- ii) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
- iii) Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
- iv) Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

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

6 Provisions and Contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

8 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Group classifies its financial assets in the following measurement categories.

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

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

Subsequent measurement

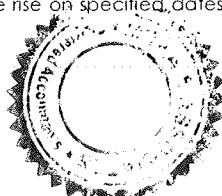
For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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



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

Debt instruments at FVTOCI

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

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

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

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Group has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in associates are measured at FVTPL. The Group may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

All Investments in Associates are measured at Cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of Financial Assets

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

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

Financial Liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

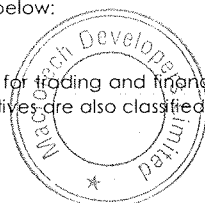
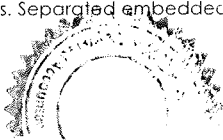
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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



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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

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

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

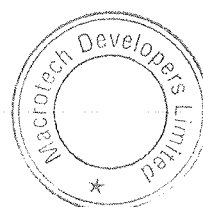
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Revenue Recognition

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

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

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

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

The specific revenue recognition criteria are described below:

(I) Income from Property Development

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

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

(II) Contract Balances

Contract Assets:

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

Contract Liabilities:

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

III) Sale of Materials, Land and Development Rights

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

IV) Interest Income

For all debt instruments measured at amortised cost, Interest income is recorded using the effective interest rate (EIR).

V) Rental Income

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

VI) Dividends

Revenue is recognised when the Group's right to receive the payment is established.

12 Foreign Currency Translation

Initial Recognition

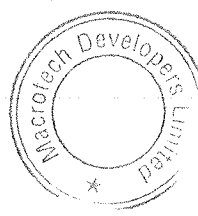
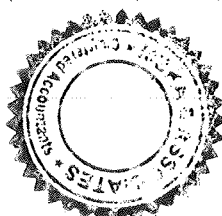
Foreign currency transactions during the period / year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the period / year at closing rates, at rates different from those at which they were initially recorded during the period / year, or reported in previous financial statements, are recognized as income or as expenses in the period / year in which they arise.



13 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

14 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

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

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

15 Leases

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

Group as a Lessee

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

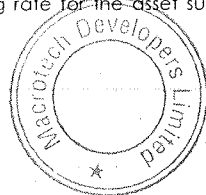
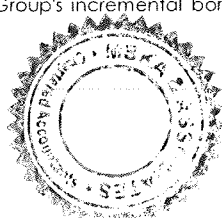
The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term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

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

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

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

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



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

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

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

Group as a Lessor

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

16 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Group contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Group provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17 Business Combinations under Common Control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

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

18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

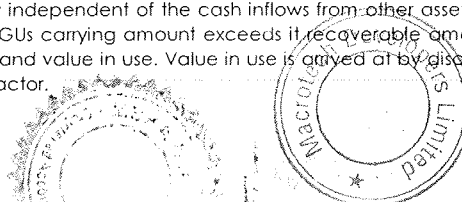
For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all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

19 Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of net identifiable tangible and intangible assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at the cost less any accumulated impairment losses.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

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



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

2 Property, Plant and Equipment

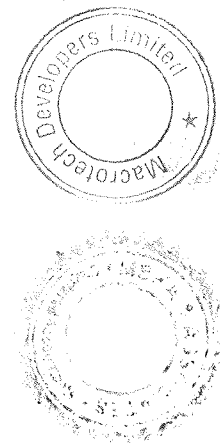
Particulars	Freehold Land	Site / Sales Office and Sample Flat	Freehold Buildings	Leasehold Improvements	Plant and Equipment	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Right to Use	Total	Capital Work in Progress
(A) Gross Carrying Amount												
Cost as at 1-April-18	67,589.07	15,407.58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

Note:

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

2 Carrying amount of Buildings hypothecated with Banks against loans.

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



3 Investment Property

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

(i) Income and expenditure of Investment Properties

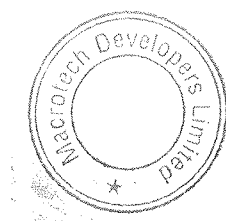
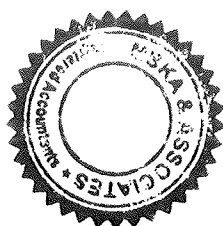
₹ in Lakhs		
Particulars	31-March-20	31-March-19
Rental and Facilities Income	3,507.17	3,435.58
Less : Direct Operating expenses for property that generate Rental Income	(894.60)	(1,242.09)
Profit from Investment properties before depreciation	2,612.57	2,193.49
Depreciation	3,351.77	970.11
Profit from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

(ii) Fair value measurement

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

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

₹ in Lakhs		
	As at 31-March-20	As at 31-March-19
(iii) Carrying amount of Buildings hypothecated with Banks against loans.	16,746.41	17,603.71



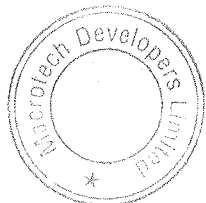
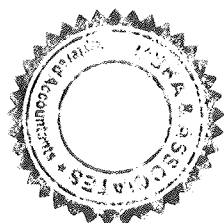
4 Intangible Assets

₹ in Lakhs

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

Note:

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



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

6 Non Current Investments

Face Value in ₹
(unless otherwise stated)

(A) Unquoted Equity Shares, Fully paid up at fair value through Profit and Loss

Bellissimo Healthy Constructions and Developers Pvt. Ltd.

Numbers		3,45,454	3,45,454
Amount	10	455.09	455.09

Shreeniwas Abode and House Ltd.

Numbers		58,056	-
Amount	1	0.00	-

Kidderpore Holdings Ltd

Numbers		13,824	-
Amount	10	0.02	-

Hall and Anderson Ltd.

Numbers		4,56,801	4,56,801
Amount	10	4.57	4.57
Less: Provision for Diminution in the Value of Investments		(4.57)	(4.57)

Total (A)

455.11 455.09

(B) Preference Shares

Non Convertible Redeemable Preference Shares

Joint Venture, fully paid up at amortised cost (Refer Note 49)

Lodha Developers UK Ltd. (w.e.f. 25-March-20)

Numbers		12,90,000.00	-
Amount	1 GBP	1,168.51	-

Optionally Convertible Preference Shares

Joint Venture, fully paid up at cost (Refer Note 49)

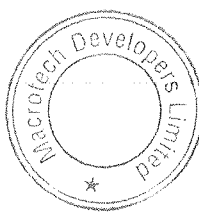
Lodha Developers UK Ltd. (w.e.f. 25-March-20)

Numbers		18,000.00	-
Amount	1 GBP	14.91	-

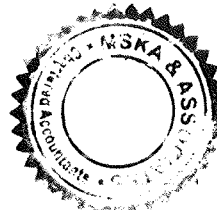
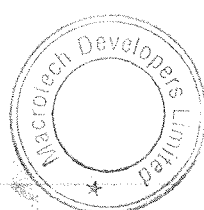
Non Cumulative Compulsory Convertible Preference Shares, fully paid up at fair value through profit and loss

Housr Technologies Pvt. Ltd.

Numbers		27.00	-
Amount	10	50.34	-

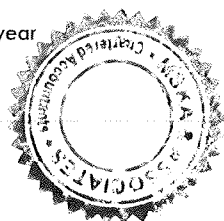


		As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Non Convertible Redeemable Preference Shares, Fully paid up ,at amortised cost			
Bellissimo Properties Development Pvt. Ltd.			
Numbers	10	1,98,35,000	-
Amount		1,983.50	-
Total (B)		3,217.26	
(C) Unquoted Non Convertible Redeemable Debentures,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



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

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



	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,11,16,250	1,08,91,250
Increase during the year	15,70,000	2,25,000
Balance at the end of the year	1,26,86,250	1,11,16,250
Amount		
Balance at the beginning of the year	1,111.62	1,089.13
Increase during the year	157.00	22.49
Balance at the end of the year	1,268.62	1,111.62

(B) Issued Equity Capital

Equity Shares of ₹ 10 each issued, subscribed and fully paid up

Numbers

Balance at the beginning of the year	39,58,78,000	39,58,78,000
Increase during the year	-	-
Balance at the end of the year	39,58,78,000	39,58,78,000

Amount

Balance at the beginning of the year	39,587.80	39,587.80
Increase during the year	-	-
Balance at the end of the year	39,587.80	39,587.80

(C) Terms/ rights attached to equity shares

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

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by holding company and / or their subsidiaries / associates

Equity Shares

a) Sambhavnath Infrabuild and Farms Pvt. Ltd. (alongwith nominees)

Numbers	26,72,97,320	26,72,97,320
Amount	26,729.73	26,729.73

b) Sambhavnath Trust (formerly known as Mangal Prabhat Lodha Family Discretionary Trust)

Numbers	12,85,80,480	12,85,80,480
Amount	12,858.05	12,858.05

Total

Numbers	39,58,77,800	39,58,77,800
Amount	39,587.78	39,587.78

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

Equity Shares

Sambhavnath Infrabuild and Farms Pvt. Ltd. (alongwith Nominees)

Numbers	26,72,97,320	26,72,97,320
% of Holding	67.52%	67.52%

Sambhavnath Trust (formerly known as Mangal Prabhat Lodha Family Discretionary Trust)

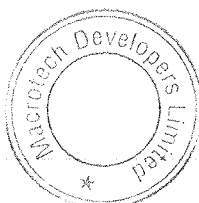
Numbers	12,85,80,480	12,85,80,480
% of Holding	32.48%	32.48%

(F) ESOP Scheme 2018

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

20 Share Premium

Balance at the beginning of the year	21,279.47	21,279.47
Increase / (Decrease) during the year	-	-
Balance at the end of the year	21,279.47	21,279.47

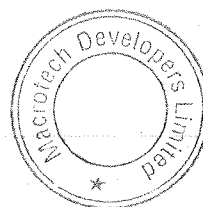
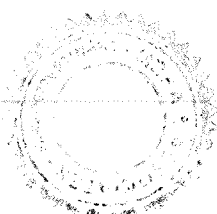


	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
21 Retained Earnings		
Balance at the beginning of the year	1,42,960.35	2,78,119.66
Increase / (Decrease) during the year (Refer Note (B) - Statement of Changes in Equity)	71,794.26	(1,35,159.31)
Balance at the end of the year	<u>2,14,754.61</u>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

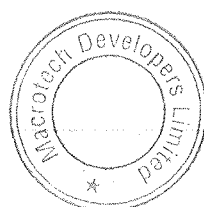
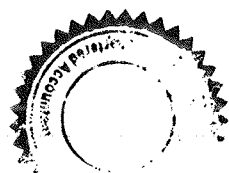
The nature and purpose of other reserves:

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

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



	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Disclosure of details of security, terms of repayments and rate of interest of borrowings *:		
Term Loan from Financial Institutions		
Secured by :	45,989.98	50,258.50
1 (i) Charge on certain land and building situated at Mumbai and Thane.		
(ii) Charge over rent receivables.		
(iii) Personal Guarantee of a Director.		
Terms of Repayment :		
Repayment ending on April-2034		
Effective Rate of Interest :		
Rate of Interest range from 10.50% to 10.55% p.a.		
2 Secured by :	-	2,758.64
Charge on land and building situated at London		
Terms of Repayment :		
No later than 24th February, 2022		
Effective Rate of Interest :		
Rate of Interest 4.15% p.a.		
3 Senior Notes	1,68,294.27	-
Secured by :		
(i) Charge on Escrow Account of Lodha Developers International Ltd.		
(ii) The aggregate potential liability of the Parent Guarantor and Subsidiary Guarantor under their Note Guarantees will be capped initially at an amount equal to 125.00 % of the aggregate principal amount of the Notes, being US\$ 281 Million.		
Terms of Repayment :		
No later than 12th March, 2023		
Effective Rate of Interest :		
Rate of Interest 14% p.a.		
4 Senior Notes*	-	2,24,115.01
Secured by :		
The aggregate potential liability of the Parent Guarantor and all Subsidiary Guarantors directly held by the Parent Guarantor under their Note Guarantees will be capped initially at an amount equal to 175.00 % of the aggregate principal amount of the Notes, being US\$ 567 Million;		
#Repaid on maturity i.e. 13th March 2020		
Effective Rate of Interest :		
Rate of Interest 12 % p.a.		
5 Vehicle Loans		
Secured by :	0.59	8.88
Hypothecation of Vehicles		
Terms of Repayment :		
Repayment ending on June -2020		
Rate of Interest :		
Rate of Interest range from 10.76 % to 11.40 % p.a.		
* Above note represents outstanding borrowings before adjusting loan issue cost and premium on debentures.		
24 Non-Current Trade Payables		
Due to Micro and Small Enterprises	1,830.15	1,754.00
Due to Others	20,477.30	18,816.69
Total	22,307.45	20,570.69
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
25 Other Non-Current Financial Liabilities		
Deposits	3,550.91	1,387.73
Other Liabilities	5,086.20	-
Total	8,637.11	1,387.73
26 Non-Current Provisions		
Employee Benefits (Refer Note 48)		
Gratuity	1,751.91	1,598.36
Leave Obligation	15.24	1,021.43
Total	1,767.15	2,619.79



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

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

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

A Term Loan from Banks and Financial Institutions

1 Secured by :

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

Terms of Repayment :

Repayment ending on September-2023

Effective Rate of Interest :

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

4,29,275.91 4,10,987.64

2 Secured by :

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

Terms of Repayment :

Repayment ending on September -2025.

Effective Rate of Interest :

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

6,32,061.83 6,49,488.76

3 Secured by :

- Charge on land and building situated at London

Terms of Repayment :

Repayment ending on March-2021

Effective Rate of Interest :

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

- 5,95,954.76

B Non Convertible Debentures

Secured by :

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

Terms of Repayment :

Repayment at the end of the term upto July-2023

Rate of Interest range from 12.00 % to 17.25 %

4,82,164.92 5,20,432.19

C Cash Credit/ Overdraft Facility

Secured by :

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

Terms of Repayment :

Repayable on demand

Effective Rate of Interest :

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

85,733.38 87,581.59

D Related Parties

Repayable on demand

Effective Rate of Interest :

Rate of Interest up to 12.75% p.a.

17,003.48 15,449.23

E Others

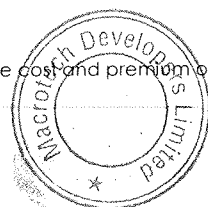
Repayable on demand

Effective Rate of Interest :

Rate of Interest upto 12 % p.a.

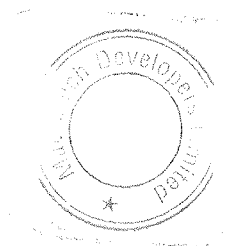
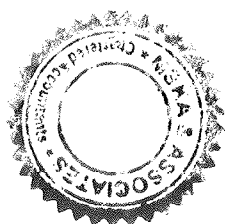
16,458.60 -

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



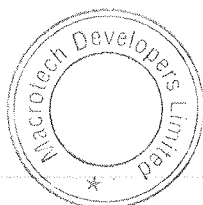
MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

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



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

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



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

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

40 Tax Expense

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

Profit or loss section

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

Current Income Tax (expense) / benefit :

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

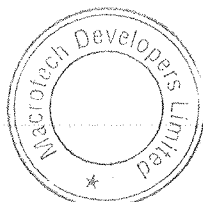
Deferred Tax (expense) / benefit :

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

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

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



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

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

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

Deferred Tax relates to the following:

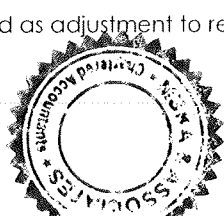
	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	8.84	(1,190.84)
Expenses allowable but not charged to Statement of Profit and Loss	(37,501.02)	(41,477.84)
Carried Forward Business Loss / Unabsorbed Depreciation	14,792.69	16,373.06
Deferred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

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

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

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

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



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

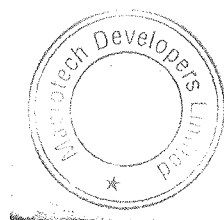
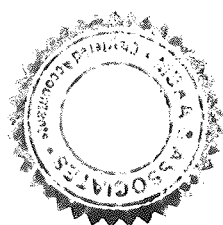
41 Category wise classification of Financial Instruments

Financial Assets carried at amortised cost

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Investments	1,34,736.33	1,18,418.26
Loans	4,67,266.42	67,472.95
Trade Receivables	79,428.76	48,431.50
Cash and Cash Equivalents	11,854.09	35,252.72
Bank Balances other than Cash and Cash Equivalents	6,840.99	30,501.53
Other Financial Assets	74,808.26	80,652.46
Total Financial Assets carried at amortised cost	<u>7,74,934.85</u>	<u>3,80,729.42</u>

Financial Liabilities carried at amortised cost

	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
Borrowings	18,41,416.42	23,36,234.82
Trade Payables	2,27,277.99	2,26,314.21
Other Financial Liabilities	2,44,817.19	4,42,630.99
Total Financial Liabilities carried at amortised cost	<u>23,13,511.60</u>	<u>30,05,180.02</u>



42 Significant Accounting Judgements, Estimates and Assumptions

(i) Useful Life of Property, Plant and Equipments, Intangible Assets and Investment Properties

The Group determines the estimated useful life of its property, plant and equipments, investment properties and intangible assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Group's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity and Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement of Financial Instruments

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

(vi) Revaluation of Property, Plant and Equipment

The Group measures Land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Group has engaged an independent valuer to assess the fair value periodically. Land is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

(vii) Valuation of inventories

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

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

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

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

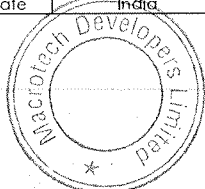
The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. In assessing the recoverability of assets such as Goodwill, Inventories, Financial assets and Other assets, based on current indicators of future economic conditions, the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

43 Company Information

The Subsidiaries, Associates, Joint Venture and Limited Liability Partnership considered in the Consolidated Financial Statement are :

a) Subsidiaries

Sr. No.	Name of the Company	Principal activities	Country of Incorporation	Percentage of Holding as on	
				31-March-20	31-March-19
1	Altamount Road Property Pvt. Ltd. ¹	Real Estate	India	-	100.00%
2	Anantnath Constructions and Farms Pvt. Ltd.	Real Estate	India	100.00%	100.00%
3	Apollo Complex Pvt. Ltd. ²	Real Estate	India	100.00%	-
4	Arihant Premises Pvt. Ltd. ³	Real Estate	India	-	100.00%
5	Bellissimo Constructions and Developers Pvt. Ltd. (Formerly known as Lodha Knowledge Foundation) ⁴	Real Estate	India	100.00%	100.00%
6	Bellissimo Estate Pvt. Ltd. (Formerly known as Palava City Management Association) ⁵	Real Estate	India	100.00%	100.00%
7	Bellissimo Mahavir Associates Dwellers Pvt. Ltd. ⁶	Real Estate	India	-	100.00%
8	NCP Commercial Pvt. Ltd. (Formerly Bhayanderpada Splendor Complex Pvt. Ltd.) ⁷	Real Estate	India	-	100.00%
9	Center for Urban Innovation ⁸	Real Estate	India	100.00%	100.00%
10	Copious Developers and Farms Pvt. Ltd. ⁹	Real Estate	India	100.00%	-

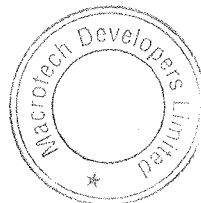


MACROTECH DEVELOPERS LIMITED (formerly known as LODHA DEVELOPERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

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

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

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



b) Associate/ Joint Venture

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

¹ w.e.f 22-April-19

² w.e.f 25-March-20 (Refer Note 49)

Subsidiaries of Lodha Developers UK Ltd.

c) Limited Liability Partnerships

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

44 Commitments and Contingencies

a. Leases

Operating Lease Commitments — Company as Lessee

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

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

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

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

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

Operating Lease Commitments — Company as Lessor

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

Rent Income recognized by the group during the year:

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

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

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

b. Commitments

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

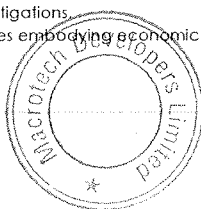
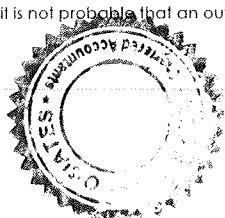
c. Contingent Liabilities

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

* Represents Outstanding amount of the Loan / Balances guaranteed.

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

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



45 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

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

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

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

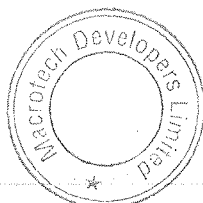
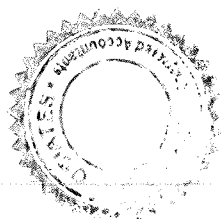
	(₹ in lakhs)	
	For the Year ended	For the Year ended
Particulars	31-March-20	31-March-19
Donations given	3,438.92	425.00

48 Gratuity and Leave Obligation

The Group has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

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



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

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

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

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

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

(D) Impact on defined benefit obligation

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

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

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

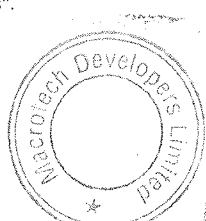
	31-March-20 ₹ in lakhs	31-March-19 ₹ in lakhs
Within the next 12 months (next annual reporting period)	248.79	521.38
Between 2 and 5 years	593.26	920.63
Between 5 and 10 years	976.90	1,431.04
Beyond 10 years	-	-
Total expected payments	1,818.95	2,873.05

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

49 Exceptional Items

(i) In terms of the Shareholders Agreement dated March 24, 2020 ('Effective Date'), in view of changes in the management rights of the Company over relevant activities in Lodha Developers UK Limited ('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 a 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 year, considering the financial performance of UK operations including anticipated losses in the projects, the Group has made provision of ₹ 56,000 Lakh against the said loans receivable as at 31-March-2020 and disclosed this under "Exceptional Items".



50 Related Party Transactions

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

A. List of Other Related Parties:

(As identified by the management), unless otherwise stated

I Person having Control or Joint Control or Significant Influence

Mangal Prabhat Lodha (MPL)

Abhishek Lodha Son

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

Manjula Lodha Wife
Vinli Lodha Son's wife.
Nitu Lodha Relative of KMP
Sahil Lodha Relative of KMP

*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Subsidiaries of Holding Company

- 1 Bellissimo Properties Development Pvt. Ltd. (Formerly known as Lodha Properties Development Pvt. Ltd.)
- 2 New Court Developers Limited (Upto 28-May-18)
- 3 New Court Holdings Limited (Upto 28-May-18)
- 4 PCL Developers (Mauritius) Ltd. (Upto 17-January-19)

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

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

VI Associate

- 1 Kora Construction Pvt. Ltd.

VII Joint Venture (Refer Note 49)

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

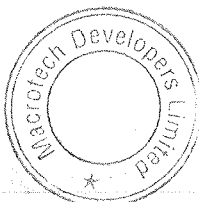
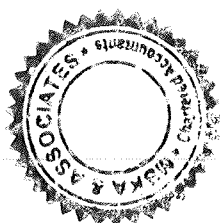
** Subsidiaries of Lodha Developers UK Ltd.

VII Key Management Person (KMP)

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

VIII Directors of Holding Company

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



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

(i) Outstanding Balances (₹ in Lakhs)

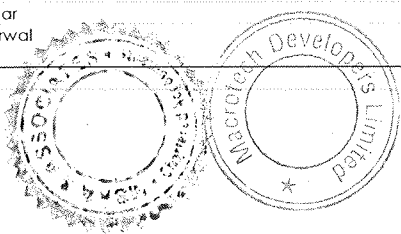
Sr. No.	Nature of Transactions	Relationship	As at 31-March-20	As at 31-March-19
1	Investments	Holding Company Subsidiary of Holding Company Joint Ventures/ Associates Others	1,32,249.29 1,983.50 7,519.03 7,081.67	1,18,418.26 - 1,396.05 12,157.83
2	Loans given	Holding Company Joint Ventures/ Associates*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

*Net of provision of ₹ 56,000 lakh

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

(₹ in Lakhs)

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



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

iii) Terms and conditions of outstanding balances with Related Parties

a) Receivables from related parties

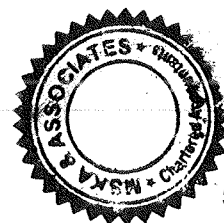
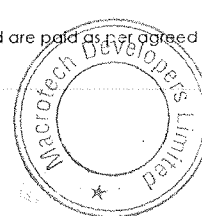
The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans to Related Parties

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



51 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

52 Fair Value Measurement

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

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-20				
Financial Assets measured at fair value through profit and loss				
Investment in Mutual Funds	6,401.68	6,401.68	-	-
Investment in Equity/ Preference Shares	513.86	8.43	505.43	-
Investment in Debentures	6,431.84	-	6,431.84	-
	13,347.38	6,410.11	6,937.27	-
As at 31-March-19				
Financial Assets measured at fair value through profit and loss				
Investment in Mutual Funds	8,153.18	8,153.18	-	-
Investment in Equity/ Preference Shares	463.52	8.43	455.09	-
Investment in Debentures	7,662.54	362.54	7,300.00	-
	16,279.24	8,524.15	7,755.09	-

53 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

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

- Market risk
- Credit risk, and
- Liquidity risk.

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

(a) Market Risk

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

(i) Interest Rate Risk

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

ii) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

b) Credit Risk

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

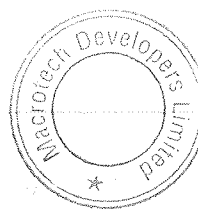
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Group has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Group is exposed to credit risk in respect of installments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity Risk

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



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

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

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

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

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

54 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

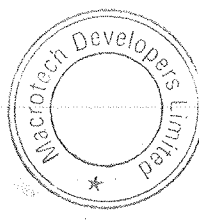
	31-March-20	31-March-19
	₹ in lakhs	₹ in lakhs
Borrowings (including current maturities of long-term debt)	18,42,315.45	25,64,056.41
Less: Cash and Cash Equivalents	(11,854.09)	(35,252.72)
Less: Bank balances other than cash and cash equivalents	(6,840.99)	(30,501.53)
Net debt	18,23,620.37	24,98,302.16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

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

55 Unhedged Foreign Currency Exposure

(₹ in Lakhs)

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



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

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

58 Goodwill on consolidation is tested for impairment annually or if there are indications that it might be impaired. The Group uses cash flow projections based on the recent financial forecast approved by the management for the purpose of impairment testing.

59 **Segment Information**

(a) For management purposes, the Group is into one reportable segment i.e. Real Estate development.

The Managing Director is the Chief Operating Decision Maker of the group who monitors the operating results of the group for the purpose of making decisions about resource allocation and performance assessment. Group's performance as single segment is evaluated and measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

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

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

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

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

Disclosures with respect to Ind AS 115 are as follows:

(a) **Contract Assets and Contract Liabilities**

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

(b) **Movement of Contract Liabilities**

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

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

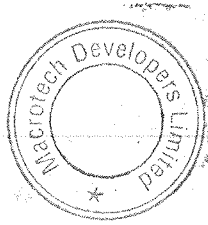
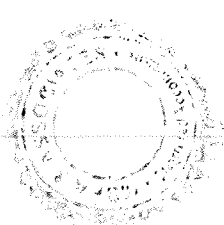
(c) **Closing balances of assets recognised from costs incurred to obtain a contract with a customer.**

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

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

61 **Basic and Diluted Earnings Per Share**

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



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

In accordance with the Securities Subscription Agreement (Agreement), the Investor may exercise the Conversion Right with respect to: Series A Debentures at any time until the expiry of its 8 years tenure from the date of issue

- Series B Debentures:

- (i) on the expiry of 2 (two) years from the Allotment Date, if there is increase in Investor Share as per terms of the agreement;
- (ii) at the end of the Tenure if there is no increase in Investor Share as per Clause (i) above

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

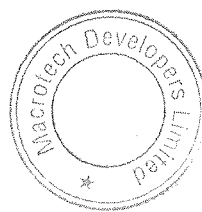
63 Sale of Subsidiary

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

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

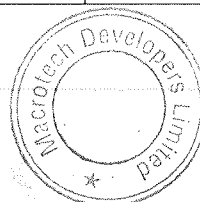
64 Ind AS 116 - Leases

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



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

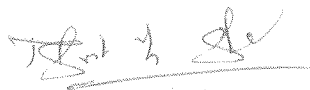
Sr. No		Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (₹ in Lakhs)	As % of Consolidated Profit and Loss	Profit and Loss (₹ in Lakhs)	As % of Consolidated OCI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



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

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

Chartered Accountants
Firm Registration Number: 105047W



Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date : 26th June, 2020

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



Mukund Chitale
(Chairman)
DIN: 00101004



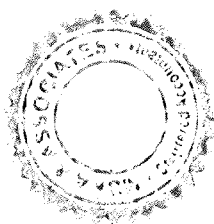
Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089



Sushil Kumar Modi
(Chief Financial Officer)



Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154





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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Macrotech Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

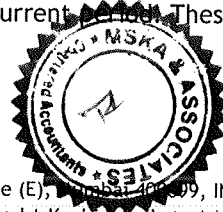
Emphasis of Matter

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

Our opinion is not modified in respect of above matter.

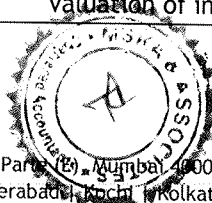
Key Audit Matters

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

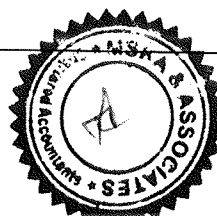


in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



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



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

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

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

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

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

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

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

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



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

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

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

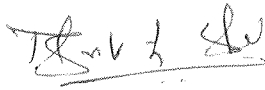
Report on Other Legal and Regulatory Requirements

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



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

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



Bhavik L. Shah
Partner

Membership No.: 122071

UDIN: 20122071AAAAAM8786

Place: Mumbai

Date: June 26, 2020



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

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

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

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



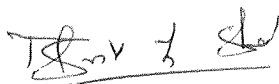
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No.: 105047W



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071AAAA CM 8786



Place: Mumbai

Date: June 26, 2020

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

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

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



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



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

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



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



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

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



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





& Associates

Chartered Accountants

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071AAAAcm8786

Place: Mumbai

Date: June 26, 2020



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

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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



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

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

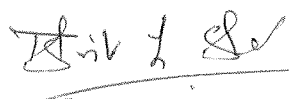
Opinion

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071AAAAcm8786

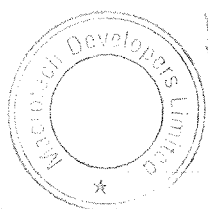
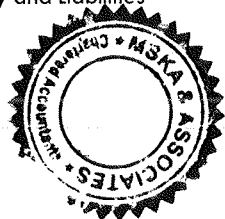


Place: Mumbai

Date: June 26, 2020

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

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

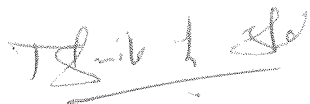


Significant Accounting Policies
See accompanying notes to the Financial Statements

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1-62

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

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



Bhavik L. Shah
(Partner)
Membership No. 122071



Mukund Chitale
(Chairman)
DIN: 00101004



Abhishek Lodha
(Managing Director and
CEO)
DIN: 00266089



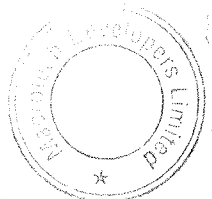
Sushil Kumar Modi
(Chief Financial Officer)



Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

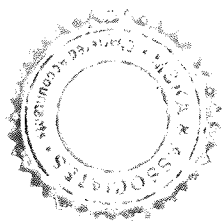
Place : Mumbai
Date :

26 JUN 2020



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

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



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

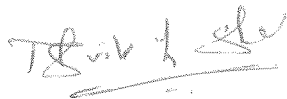
For and on behalf of the Board of Directors of
Macrotech Developers Limited (Formerly known as Lodha
Developers Limited)



Mukund Chitale
(Chairman)
DIN: 00101004



Abhishek Lodha
(Managing Director and
CEO)
DIN: 00266089



Bhavik L. Shah
(Partner)
Membership No. 122071



Sushil Kumar Modi
(Chief Financial Officer)

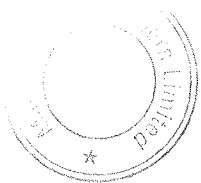


Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai

Date :

26 JUN 2020



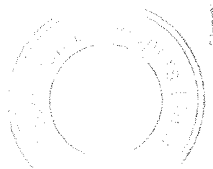
MACROTECH DEVELOPERS LIMITED (Formerly known as LODHA DEVELOPERS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2020

	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	65,493.25	1,86,355.17
Adjustments for :		
Depreciation, Impairment and Amortisation Expense	24,326.52	15,147.87
Net Unrealised Foreign Exchange Loss/(Gain)	(5,236.36)	4,627.12
Provision for Doubtful Receivables /Advances	53,127.77	7,071.46
Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	(1,896.25)	522.21
(Profit) / Loss on Sale of Property, Plant and Equipment	(659.06)	26.35
Profit on Investments	(431.76)	(164.68)
Gains arising from Fair Valuation of Financial Instruments	(168.80)	(1.61)
Dividend Income	(110.24)	(277.76)
Interest Income	(28,328.60)	(22,260.76)
Finance Costs	2,19,590.96	2,23,189.66
Operating Profit Before Working Capital Changes	3,25,707.43	4,14,235.05
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	(3,479.79)	12,192.35
(Increase)/Decrease in Inventories	61,259.34	(5,898.07)
Decrease in Trade and Other Payables	(1,78,128.81)	(3,03,599.49)
Cash Generated From Operating Activities	2,05,358.17	1,16,929.84
Income Tax Paid	(5,324.76)	(22,086.60)
Net Cash Flows From Operating Activities	2,00,033.41	94,843.24
(B) Investing Activities		
Purchase of Property, Plant And Equipment	(2,215.76)	(8,646.53)
Sale of Property, Plant And Equipment	825.00	662.56
Purchase of Non-Current Investments	(9,729.93)	(3,065.52)
Sale of Non-Current Investments	1,00,930.76	-
(Purchase) / Sale of Current Investments	2,280.25	(1,915.86)
Investment in Fixed Deposit with Banks (Net)	3,010.06	(1,082.46)
Loans Given (Net)	(1,37,320.38)	(10,082.83)
Interest Received	27,439.49	51,484.94
Dividend Received	110.24	277.76
Net Cash Flows From / (used) in Investing Activities	(14,670.27)	27,632.06
(C) Financing Activities		
Proceeds from Borrowings	1,80,105.53	6,21,542.20
Repayment of Borrowings	(1,57,277.14)	(5,07,680.33)
Finance Costs paid	(2,21,286.07)	(2,28,339.78)
Net Cash Flow used in Financing Activities	(1,98,457.68)	(1,14,477.91)
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :	(13,094.54)	7,997.39
Add: Cash and Cash Equivalents at the beginning of the year	21,506.65	13,509.26
Cash and Cash Equivalents at year end (Refer Note 14)	8,412.11	21,506.65

Notes:

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

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



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

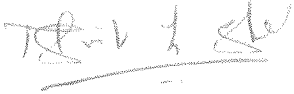
For and on behalf of the Board of Directors of
Macrotech Developers Limited (Formerly known as Lodha Developers



Mukund Chitale
(Chairman)
DIN: 0101004



Abhishek Lodha
(Managing
Director and CEO)
DIN: 00266089



Bhavik L. Shah
(Partner)
Membership No. 122071



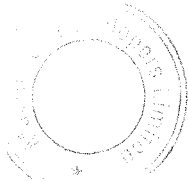
Sushil Kumar Modi
(Chief Financial Officer)



Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai

Date : 26 JUN 2020



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

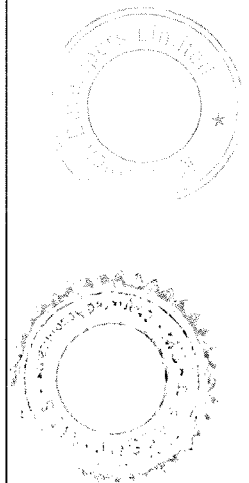
(A) EQUITY SHARE CAPITAL

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

(B) OTHER EQUITY

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

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



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

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



Bhavik L. Shah
(Partner)
Membership No. 122071



Mukund Chitale
(Chairman)
DIN: 00101004



Sushil Kumar Modi
(Chief Financial Officer)



Abhishek Lodha
(Managing Director
and CEO)
DIN: 00266089

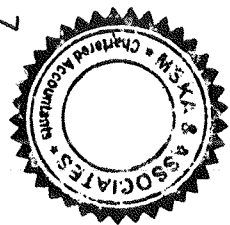


Sanjay Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai

Date :

26 JUN 2020



1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

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

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

B Significant Accounting Policies

I Basis of Preparation

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

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

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

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

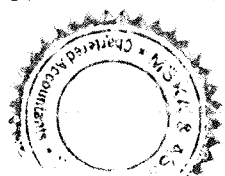
All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in OCI and credited to the Revaluation reserve in Other Equity.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Standalone Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.



iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices, Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Freehold Building	60
iii)	Plant and Equipment	8 to 15
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
vi)	Furniture and Fixtures	10
vii)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxis	8

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

3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

4 Intangible Assets

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Standalone Statement of Profit and Loss.

5 Inventories

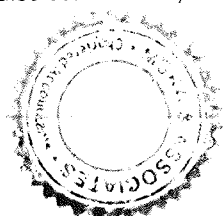
Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

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

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

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

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



6 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

7 Impairment of Non-financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

8 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instruments at FVTOCI

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

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

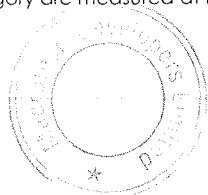
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the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

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

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

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired; or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

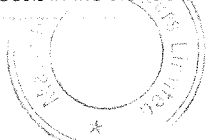
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.



Financial guarantee contracts

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

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

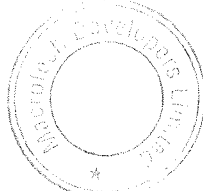
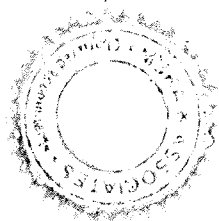
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10 Cash and Cash Equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



11 Revenue Recognition

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

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

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

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

The specific revenue recognition criteria are described below:

(I) Income from Property Development

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

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

(II) Contract Balances

Contract Assets

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

Contract Liabilities

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

(III) Sale of Materials, Land and Development Rights

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

(IV) Interest Income

For all debt instruments measured at amortised cost, Interest income is recorded using the effective interest rate (EIR).

(V) Rental Income

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

(VI) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

12 Foreign Currency Translation

Initial Recognition

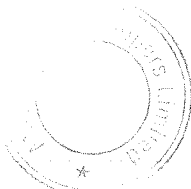
Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



13 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

14 Borrowing Costs

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

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

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

15 Leases

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

Company as a Lessee

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

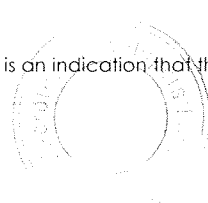
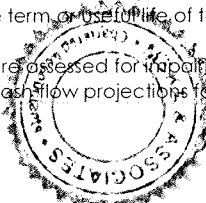
The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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



Company as a Lessor

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

16 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the OCI for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

17 Business Combinations under Common Control

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

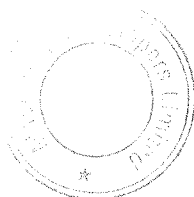
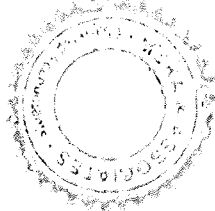
18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

19 Goodwill

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



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

2. Property, Plant and Equipment

Particulars	Land - Freehold	Site / Sales Offices and Sample Flats	Building / Premises	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total	Capital Work in Progress
Gross Carrying Amount											
As at 01-April-18	67,589.07	14,867.47	3,099.35	865.40	11,325.61	3,082.37	2,563.32	2,325.17	818.02	1,06,535.78	591.56
Additions	-	-	-	-	7,306.23	52.68	611.54	502.44	85.64	8,558.53	37.02
Disposals / Adjustments	-	-	-	-	(1,254.70)	84.43	(207.42)	(96.14)	(174.27)	(1,648.10)	-
As at 31-March-19	67,589.07	14,867.47	3,099.35	865.40	17,377.14	3,219.48	2,967.44	2,731.47	729.39	1,13,446.21	628.58
Additions	-	-	-	-	1,667.88	28.87	368.03	96.47	7.34	2,168.59	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31-March-20	67,589.07	14,867.47	3,099.35	865.40	19,045.02	3,248.35	3,335.47	2,827.94	736.73	1,15,614.80	628.58
Depreciation and Impairment											
As at 01-April-18	-	11,710.98	70.93	865.40	3,437.17	2,099.55	2,066.22	1,993.97	536.75	22,780.97	-
Depreciation charge for the year	-	985.75	146.68	-	2,249.98	260.60	323.49	372.26	84.32	4,423.03	-
Disposals / Adjustments	-	-	-	-	(612.99)	95.03	(203.34)	(99.78)	(138.11)	(959.19)	-
As at 31-March-19	-	12,696.73	217.61	865.40	5,074.16	2,455.18	2,186.37	2,266.45	482.96	26,244.86	-
Depreciation charge for the year	-	677.91	139.53	-	4,022.20	202.72	485.42	338.32	78.60	5,945.20	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31-March-20	-	13,374.64	357.14	865.40	9,096.36	2,657.90	2,671.79	2,605.27	561.56	32,190.06	-
Net Carrying Amount											
As at 31-March-20	67,589.07	1,492.83	2,742.21	-	9,948.66	590.45	663.68	222.67	175.17	83,424.74	628.58
As at 31-March-19	67,589.07	2,170.74	2,881.74	-	12,302.98	764.30	781.07	465.02	246.43	87,201.35	628.58

Notes:

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

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

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



3 Investment Property

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

(i) Income and expenditure of Investment Properties

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

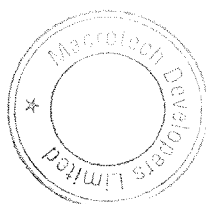
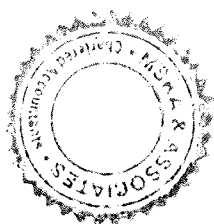
(ii) Fair value measurement

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

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

(iii) Buildings hypothecated with Banks

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



4 Intangible Assets

₹ in Lakhs

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

Note:

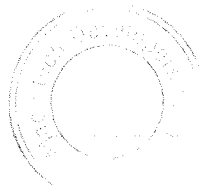
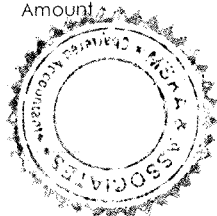
a) Certain goodwill arising out of merger is amortised based on the accounting treatment as prescribed by the merger scheme, which has been approved by the Honorable High Court of Bombay.

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



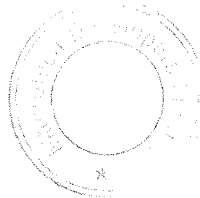
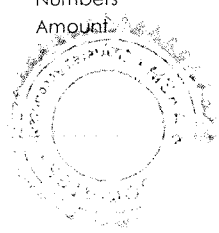
As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
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5 Non-Current Investments			
(i) Unquoted Equity Shares, Fully paid up, at cost	Face Value in ₹		
Subsidiaries	(unless otherwise stated)		
Altamount Road Property Pvt. Ltd.			
Numbers		-	10,000
Amount	10	-	1.00
Anantnath Constructions and Farms Pvt. Ltd.			
Numbers		3,64,44,000	3,64,44,000
Amount	10	3,644.40	3,644.40
Bellissimo Constructions and Developers Pvt. Ltd.			
Numbers		1,000	1,000
Amount	10	0.10	0.10
Bellissimo Estate Pvt. Ltd.			
Numbers		10,000	10,000
Amount	10	1.00	1.00
NCP Commercials Pvt Ltd.			
Numbers		-	10,000
Amount	10	-	1.00
Center for Urban Innovation			
Numbers		10,000	10,000
Amount	10	1.00	1.00
Copius Developers and Farms Pvt Ltd			
Numbers		10,000	-
Amount	10	1.00	-
Cowtown Infotech Services Pvt. Ltd.			
Numbers		2,230	2,230
Amount	1,000	40.84	40.84
Cowtown Software Design Pvt. Ltd.			
Numbers		10,000	10,000
Amount	10	1.00	1.00
Grandezza Supremous Thane Pvt Ltd			
Numbers		10,000	-
Amount	10	1.00	-
Lodha Developers International Ltd.			
Numbers		10,102	10,102
Amount	1 USD	6.31	6.31
Lodha Developers International (Jersey) III Ltd.*			
Numbers		-	500
Amount	1 GBP	-	0.13
Lodha Developers IGSQ Holding Ltd *			
Numbers		-	500
Amount	1 GBP	-	0.47
Lodha Developers International (Netherlands) B.V			
Numbers		20,21,000	20,21,000
Amount	1 EUR	1,661.34	1,661.34
Lodha Developers UK Ltd.			
Numbers		-	9,000
Amount	1 GBP	-	7.83



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

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

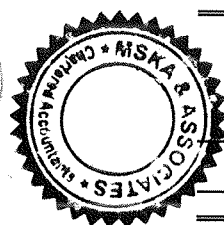
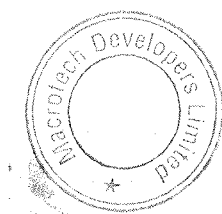


		As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
(ii) Unquoted Equity Shares , Fully paid up at Fair Value through Profit and Loss			
	Face Value in ₹		
Kidderpore Holdings Ltd	(unless otherwise stated)		
Numbers		13,824	13,824
Amount	10	0.02	0.02
Bellissimo Healthy Constructions and Developers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

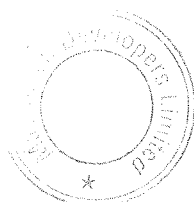
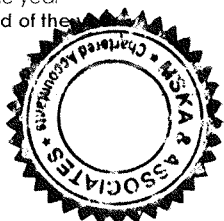


		As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
(viii) Unquoted Compulsory Convertible Debentures, Fully paid up, at cost	Face Value in ₹		
Subsidiary	(unless otherwise stated)		
Sitaldas Estate Pvt Ltd			
Numbers		20,00,000	20,00,000
Amount	100	2,000.00	2,000.00
		<u>2,000.00</u>	<u>2,000.00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

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



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



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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

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

Equity Shares :

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

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

Equity Shares :

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

(F) ESOP Scheme 2018

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

19 Share Premium

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

20 Retained Earnings

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

21 Other Reserves

(i) Capital Redemption Reserve

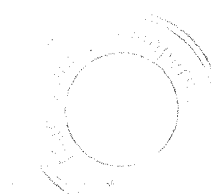
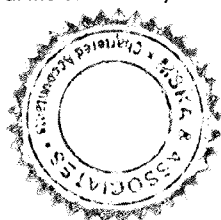
Balance at the beginning of the year	28.00	28.00
Increase / (decrease) during the year	-	-
Balance at the end of the year	28.00	28.00

(ii) Capital Reserve

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

(iii) Debenture Redemption Reserve

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



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

The nature and purpose of other reserves:

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

22 Non-Current Borrowings

Secured

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

A Term Loan from banks and others

Secured by :

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

46,224.26 50,542.78

B Vehicle Loans

0.59 8.88

Secured by :

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

23 Non-Current Trade Payables

Dues to Micro and Small Enterprises (Refer Note 56)	40.48	97.12
Due to Others	399.66	1,721.13
Total	440.14	1,818.25

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

24 Other Non-Current Financial Liabilities

Deposits	3,424.08	1,387.73
Other liabilities	5,086.21	-
Total	8,510.29	1,387.73

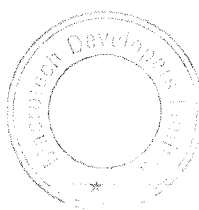
25 Non-Current Provisions

Employee Benefits (Refer Note 43)

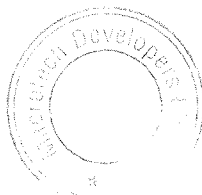
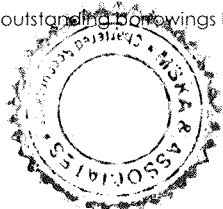
Gratuity	1,433.10	1,595.23
Leave Obligation	13.12	1,015.91
Total	1,446.22	2,611.14

26 Other Non-Current Liabilities

Deferred Lease Income	9,689.79	-
	9,689.79	-



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



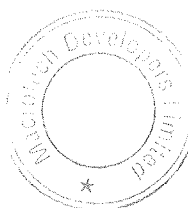
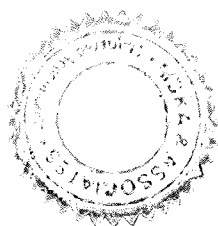
	As at 31-March-20 ₹ in Lakhs	As at 31-March-19 ₹ in Lakhs
28 Current Trade Payables		
Dues to Micro and Small Enterprises (Refer Note 56)	386.70	1,378.02
Due to Related Parties (Refer Note 48)	70,335.66	87,071.28
Due to Others	96,594.75	78,407.90
Total	1,67,317.11	1,66,857.20

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

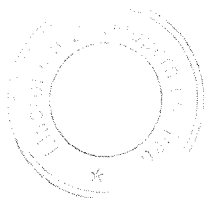
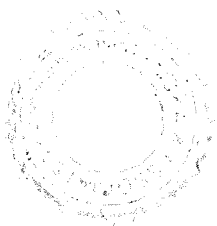
29 Other Current Financial Liabilities		
Current maturities of non-current borrowings (Refer Note 22)	899.03	1,674.57
Interest accrued but not due	27,963.71	25,598.36
Other Payables :		
Deposits	5,806.74	5,790.92
Employee Payables	11,472.03	12,839.78
Payable on Cancellation of allotted units	7,988.95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

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

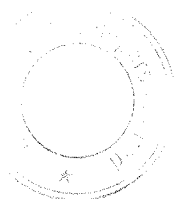
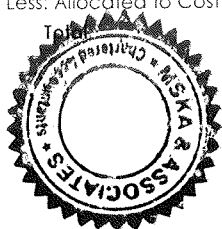
31 Other Current Liabilities		
Advances Received from Customers	6,22,477.40	8,90,359.21
Duties and Taxes	5,972.12	3,722.19
Other Contractual Payments	1,371.85	1,371.85
Accrued Liability and Society Payables	2,68,221.32	2,15,960.42
Total	8,98,042.69	11,11,413.67



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



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



38 Tax Expense:

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

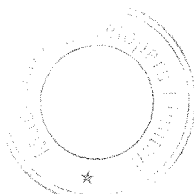
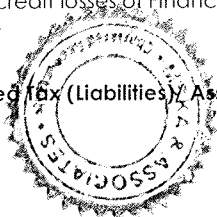
	For the Year ended 31-March-20 ₹ in Lakhs	For the Year ended 31-March-19 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	-	(2,291.47)
Total	-	(2,291.47)
Deferred Tax (expense) / benefit :		
Origination and reversal of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

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

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

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

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



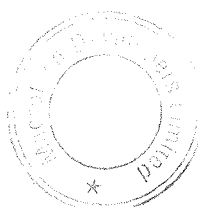
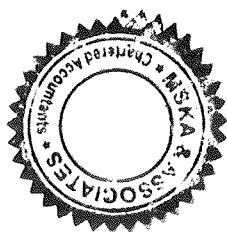
	Profit & loss	
	For the Year ended	For the Year ended
	31-March-20 ₹ in Lakhs	31-March-19 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	875.85	(4,066.64)
Expenses allowable but not charged to Statement of Profit and Loss	3,976.81	4,567.05
Carried Forward Business Loss / Unabsorbed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

d. Reconciliation of Deferred Tax

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

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

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



39 Category wise classification of Financial Instruments

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

40 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

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

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement Of Financial Instruments

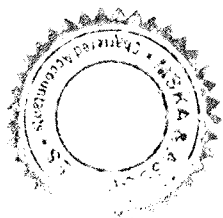
When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Revaluation of Property, Plant and Equipment

The Company measures Land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Other Comprehensive Income (OCI). The Company has engaged an independent valuer to assess the fair value periodically. Land is valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

(vii) Valuation of inventories

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



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

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

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

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

41 Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessee

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

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

	31-Mar-20 ₹ in Lakhs	31-Mar-19 ₹ in Lakhs
Cancellable operating lease	1,102.44	196.52
Non-Cancellable operating lease	-	122.23
	1,102.44	318.75

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

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

Operating lease commitments — Company as lessor

The Company has entered into cancellable and non-cancellable operating leases on its commercial premises. These leases have terms of between five and 55 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rent Income recognized by the Company during the year:

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

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

b. Commitments

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

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

c. Contingent liabilities

Claims against the company not acknowledged as debts

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

* Represents outstanding amount of the loan / balances guaranteed.

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

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

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

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

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

43 Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

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

Gratuity Benefits

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

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

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

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

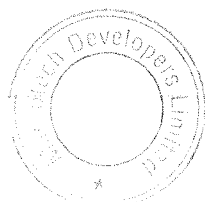
The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

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

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

Gratuity:

Assumptions Sensitivity Level	As at 31-Mar-20		As at 31-Mar-19	
	Increase	Decrease	Increase	Decrease
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Impact on defined pension liability				
Discount rate @ 0%	2,192.91	2,467.06	2,514.30	2,811.04
Future Salary @ 0%	2,417.24	2,231.36	2,763.47	2,551.87



Leave Obligation :
Assumptions
Sensitivity Level

Impact on defined benefit obligation

Discount rate @ 0.5%

Future Salary @ 0.5%

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

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

Within the next 12 months (next annual reporting period)

Between 2 and 5 years

Between 5 and 10 years

Total expected payments

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

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

44 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

45 Fair value measurement

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

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

46 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

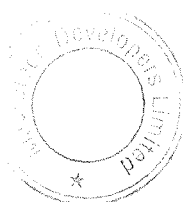
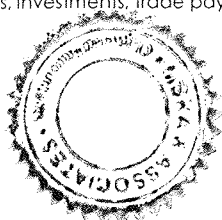
The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

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

(a) Market risk

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



(i) Interest rate risk

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

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

b) Credit risk

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

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

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

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

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

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

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

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

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

47 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

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

A. List of other related parties:

(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

Mangal Prabhat Lodha (MPL)

Abhishek Lodha

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

Manjula Lodha

Vinti Lodha

Nitu Lodha

Sahil Lodha

*Pursuant to an arrangement

III Holding Company

Sambhavnath Infrabuild and Farms Pvt Ltd

IV Subsidiaries of Holding Company

1 Bellissimo Properties Development Pvt. Ltd.

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

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

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

V Subsidiaries

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

2 Anantnath Constructions and Farms Pvt. Ltd.

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

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

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

6 Bellissimo Estate Pvt. Ltd.

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

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

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

10 Cowtown Infotech Services Pvt. Ltd.

11 Cowtown Software Design Pvt. Ltd.

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

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

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

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

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

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

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

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

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

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

22 Lodha Developers International (Netherlands) B.V.

23 Lodha Developers International Ltd.

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

25 Lodha Developers U.S., Inc.

26 Lodha Developers Canada Ltd.

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

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

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

30 MMR Social Housing Pvt. Ltd.

31 National Standard (India) Ltd.

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

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

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

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

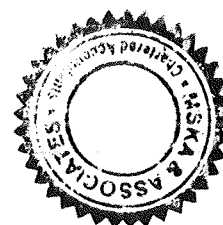
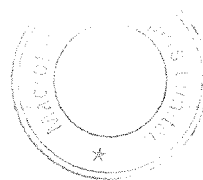
36 Odeon Theatres and Properties Pvt. Ltd.

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

38 Palava City Management Pvt. Ltd.

39 Palava Dwellers Pvt. Ltd.

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



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

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

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

VI LLP

Bellissimo Buildtech LLP

VII Joint Venture

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

** Subsidiaries of Lodha Developers UK Ltd.

VIII Associates

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

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

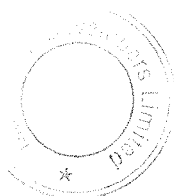
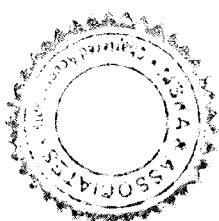
- 1 Sambhavnath Trust
- 2 Bellissimo Healthy Constructions and Developers Pvt. Ltd.
- 3 Lodha Builders Pvt. Ltd. (Merged with Sambhavnath Infrabuild and Farms Pvt. Ltd. W. e. f. 17-March-20)
- 4 Sitaben Shah Memorial Trust
- 5 Lodha Family Discretionary Trust

X Key Management Person (KMP)

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

XI Directors of Holding Company

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



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

(i) Outstanding Balances:

₹ in Lakhs

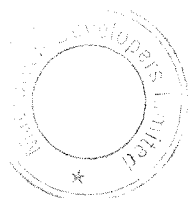
Sr. No.	Nature of Transactions	Relationship	As at 31-March-20	As at 31-March-19
1	Loans taken	Subsidiaries Others	1,68,921.57 17,003.48	1,06,187.37 15,449.23
2	Loans given	Subsidiaries * Holding Company Joint Venture **	1,41,924.30 - 1,56,454.15	2,18,967.48 1,261.13 -
3	Other Financial Assets	Subsidiaries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

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

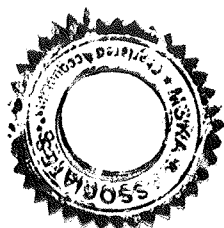
(ii) Disclosure in respect of transactions with parties:

₹ in Lakhs

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



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



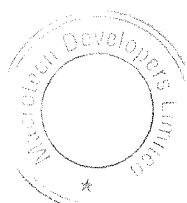
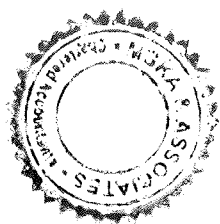
Sr No	Nature of Transactions	Relationship	For the year ended 31-March-20	For the year ended 31-March-19
14	Reimbursement Taken Cowtown Software Design Pvt. Ltd.	Subsidiary	-	354.34
15	Reimbursement Given Lodha Developers Canada Ltd.	Subsidiary	99.29	40.71
	Cowtown Software Design Pvt. Ltd.	Subsidiary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

* including taxes as applicable

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

(i) Outstanding Balances :

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



(ii) Disclosure in respect of transactions :

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

D. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. The receivables are unsecured in nature and interest is charged on over due receivables. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans to related party

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

49 Segment information

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

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.



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

₹ in Lakhs

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

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

52 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

53 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs

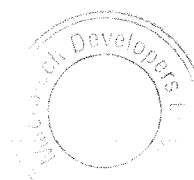
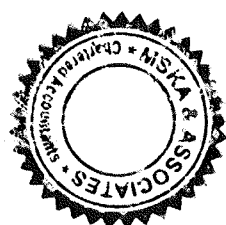
Particulars	31-Mar-20	31-Mar-19
Gross Amount required to be spent for CSR Activity	656.33	514.83
Amount Spent during the year *	665.00	2,069.46

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

54 Unhedged Foreign Currency exposures / Balances

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

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

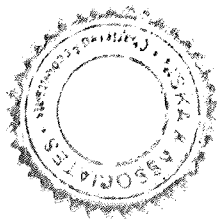


₹ in Lakhs

Particulars	As at 31-Mar-20	As at 31-Mar-19
Amount unpaid as at year end - Principal	427.18	1,475.14
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

57 Basic and Diluted Earnings Per Share

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



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

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

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

(b) Movement of Contract Liabilities

₹ in Lakhs

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

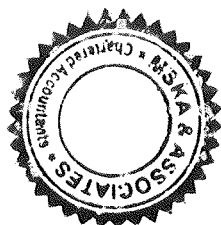
Includes as on 31-March-20 ₹ 5,18,084.33 lakhs, (31-March-19 ₹ 1,74,675.89 lakhs) recognised out of opening contract liabilities.

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

₹ in Lakhs

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

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



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

The amalgamations referred to above, being "common control" transactions, have been accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the standalone financial results of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

b) The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Merger by Absorption of Dalhousie Leasing Services Private Limited (WOS), Mandip Finserve Private Limited (WOS), and Hotel Rahat Palace Private Limited (WOS), with the Company (Effective date 25-September-19). The amalgamation referred to above, being "common control" transactions, have been accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the standalone financial statements of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

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

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

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

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

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

60 Exceptional Items

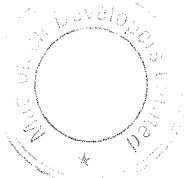
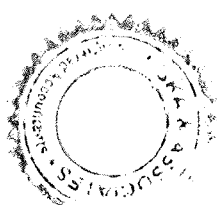
a) In terms of the Shareholders Agreement dated 24-March-20 ('Effective Date'), in view of changes in the management rights of the Company over relevant activities in Lodha Developers UK Limited ('LUDUK') and the Company's agreement to sell the legal and beneficial interest representing 24% of the entire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

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

61 Ind AS 116 - Leases

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

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



As per our attached Report of even date
For MSKA & Associates
(Formerly known as 'MZSK & Associates')
Chartered Accountants
Firm Registration Number: 105047W

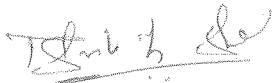
For and on behalf of the Board of Directors of
Macrotech Developers Limited (Formerly known as Lodha



Mukund Chitale
(Chairman)
DIN: 00101004



Abhishek Lodha
(Managing Director and CEO)
DIN: 00266089



Bhavik L. Shah
(Partner)
Membership No. 122071



Sushil Kumar Modi
(Chief Financial Officer)



Sanjyot Rangnekar
(Company Secretary)

Place : Mumbai

Date : 6 JUN 2020

