

MIRA INFORM REPORT

Report No. :	520944
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	LODHA DEVELOPERS LIMITED (w. e. f. 14.03.2018)
Formerly Known As :	LODHA DEVELOPERS PRIVATE LIMITED (w. e. f. 11.01.2013) LODHA DEVELOPERS LIMITED (w. e. f. 10.08.2009) LODHA DEVELOPERS PRIVATE LIMITED
Registered Office :	412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-23024400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.09.1995
CIN No.: [Company Identification No.]	U45200MH1995PLC093041 (New) U45200MH1995PTC093041 (Old)
Capital Investment / Paid-up Capital :	INR 1131.080 Million
PAN No.: [Permanent Account No.]	AAACL1490J
GSTN : [Goods & Service Tax Registration No.]	27AAACL1490J1ZG
TIN No:	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of real estate development. (Registered activity)

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No. of Employees :	Not Divulged
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 33000000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Lodha Developers Private Limited is a part of Lodha Group and was incorporated in the year 1995. It is engaged into real estate business.</p> <p>The company is focused on residential development in the Mumbai Metropolitan Region with some projects in nearby Pune. More recently, the company along with its promoters has expanded into the London market by acquiring two properties, now in the process of development.</p> <p>For the financial year 2017, the company has achieved revenue growth of 11.79% as compared to the previous year along with an average profit margin of 6.34%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with an average debt balance sheet profile.</p> <p>Rating takes into consideration the strong financial and managerial support that company receives from Lodha Group backed by its well experienced management team.</p> <p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non cooperative (91-22-23024400/ 23000693)

LOCATIONS

Registered Office :	412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-23024400
Fax No.:	91-22-23024550
E-Mail :	shares@lodhagroup.com enquiries@lodhagroup.com
Website:	https://www.lodhagroup.com
Location :	Owned
Locality :	Commercial
Head Office :	Lodha Excellus Building, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No.:	91-22-23024400
Fax No.:	91-22-23000693
Locality:	Commercial

DIRECTORS

As on 2018

Name :	Mr. Abhishek Mangalprabhat Lodha		
Designation :	Managing Director		
Address :	9th Floor Lodha Pavillion, Appolio Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India		
Date of Appointment :	09.03.2016		
PAN No.:	ABWPL7723N		
Qualification :	Master's Degree in Industrial Engineering		
DIN No.:	00266089		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH2007PTC169508	BELLISSIMO REALTORS PRIVATE LIMITED	02/04/2007	-
U45200MH2007PTC168757	LODHA RULING REALTORS PRIVATE	14/03/2007	-

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	LIMITED		
U70102MH2007PTC173537	VIMALNATH NOVELTY BUILDTECH AND AGRO PRIVATE LIMITED	28/08/2007	-
U01403MH2008PTC181577	GANESHJI REALITY AND AGRO PRIVATE LIMITED	25/04/2008	-
U85191MH2013NPL248481	LODHA FOUNDATION	23/09/2013	-
U93000MH2013NPL250938	MUMBAI MILE REGENERATION ASSOCIATION	11/12/2013	-
U70109MH2007PTC167161	LODHA LEADING BUILDERS PRIVATE LIMITED	22/01/2007	-
U45201MH2006PTC166218	LODHA REALTORS PRIVATE LIMITED	14/12/2006	-

Name :	Mr. Mukund Manohar Chitale
Designation :	Director
Address :	4/46, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Appointment :	23.11.2016
DIN No.:	00101004

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L31300MH1992PLC067802	RAM RATNA WIRES LIMITED	28/12/2005	-
L72900MH1996PLC104693	LARSEN & TOUBRO INFOTECH LIMITED	23/08/2012	-
U25000MH1991PTC064092	PRINCIPAL PNB ASSET MANAGEMENT COMPANY PRIVATE LIMITED	16/08/2007	-
L99999GJ1975PLC002859	ATUL LIMITED	04/08/2015	-
U67100MH2003GOI143291	ASREC (INDIA) LIMITED	10/03/2004	-
U74999MH2006PTC160835	ITZ CASH CARD PRIVATE LIMITED	03/05/2007	-
L74950MH1982PLC028947	ESSEL PROPACK LIMITED	12/05/2009	-
U23209GJ2006PLC060282	ONGC PETRO ADDITIONS LIMITED	20/06/2008	-
L99999MH1946PLC004768	LARSEN AND TOUBRO LIMITED	06/07/2004	-
U74999JK2016NPL009693	CHARTERED VALUERS ASSOCIATION OF INDIA	01/02/2018	-

Name :	Mr. Berjis Minoos Desai
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Designation :	Director		
Address :	Yezerina-II, Road No. 5, 740/741 Dadar Parsi Colony, Dadar, Mumbai – 400014, Maharashtra, India		
Date of Birth/Age :	02.08.1956		
Date of Appointment :	01.01.2016		
DIN No.:	00153675		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200GA2006PTC004816	INVENTURUS KNOWLEDGE SOLUTIONS PRIVATE LIMITED	30/09/2013	-
L51100GJ1993PLC019067	ADANI ENTERPRISES LIMITED	08/08/2013	-
U27109GJ2017PTC100322	NU METAL & STEEL PRIVATE LIMITED	09/01/2018	-
L70200MH2002PLC136849	MAN INFRACONSTRUCTION LIMITED	08/08/2012	-
U01110MH2002PTC136746	CAPRICORN AGRIFARMS AND DEVELOPERS PRIVATE LIMITED.	25/09/2002	-
U01210MH2002PTC136745	CAPRICON STUDEFARM PRIVATE LIMITED	05/12/2002	-
U67190MH2008PTC180341	SABRE CAPITAL INDIA INVESTMENT ADVISORS PRIVATE LIMITED	20/03/2008	-
U74900MH2007PTC171272	EQUINE BLOODSTOCK PRIVATE LIMITED	04/06/2007	-
L74899UP1995PLC043677	JUBILANT FOODWORKS LIMITED	28/08/2017	-
L35110MH1948PLC006472	THE GREAT EASTERN SHIPPING COMPANY LIMITED	18/12/2006	-
L24121MH1979PLC021360	DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LTD	21/09/2017	-
L65990TN1975PLC062634	STERLITE INDUSTRIES (INDIA) LIMITED	29/06/2001	-
U26940MH1999PLC118229	NUVOCO VISTAS CORPORATION LIMITED	12/09/2017	-
U24231PN1981PLC024251	EMCURE PHARMACEUTICALS LIMITED	03/04/1997	-

L27101PN1985PLC038031	PRAJ INDUSTRIES LIMITED	27/08/1993	-
U99999MH1987PTC042289	CENTRUM FISCAL PRIVATE LIMITED	21/01/1987	-
L99999MH1995PLC094641	EDELWEISS FINANCIAL SERVICES LIMITED	30/07/2010	-
Name : Mr. Rajendra Narpatmal Lodha			
Designation : Whole time Director			
Address : D-001 Zarna Enclave, Near Sai Dham Mandir, Western Express Highway, Kandivali Mumbai – 400101, Maharashtra, India			
Date of Birth/Age : 06.10.1966			
Qualification : BE in Civil Engineering			
Date of Appointment : 21.06.2016			
PAN No.: ABPPL4395P			
DIN No.: 00370053			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70109MH2010PTC204217	KRONA REALTIES PRIVATE LIMITED	30/09/2015	-
U99999MH1964PTC012859	SIMTOOLS PRIVATE LIMITED	30/09/2015	-
U45208MH2007PLC173729	BELLISSIMO FACILITIES MANAGEMENT LIMITED	25/09/2015	-
Name : Mr. Rajinder Pal Singh			
Designation : Director			
Address : 3 B Hudco Place, New Delhi – 110049, India			
Date of Appointment : 01.01.2016			
DIN No.: 02943155			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28920MH1997PTC112628	IRB INFRASTRUCTURE PRIVATE LIMITED	21/08/2017	-
L34103DL1981PLC011375	MARUTI SUZUKI INDIA LIMITED	25/01/2013	-
L64201HR2006PLC073821	BHARTI INFRA TEL LIMITED	11/08/2015	-
Name : Shyamala Gopinath			
Designation : Director			
Address : Flat No 1103, B-Wing, Ginnar Heights, Bhakti Park, Wadala (East), Mumbai -400037, Maharashtra, India			
Date of Appointment : 16.02.2018			
DIN No.: 02362921			
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U91990DL2004NPL127505	GRASSROOT TRADING NETWORK FOR WOMEN	18/09/2015	-
L85110KA1989PLC009968	TATA ELXSI LIMITED	24/07/2012	-
U45200MH2008PLC180479	CMS INFO SYSTEMS LIMITED	13/11/2017	-
U32200MH1992PLC119108	VODAFONE INDIA LIMITED	17/04/2014	-
U01403DL2009NPL195142	NDDB DAIRY SERVICES	28/09/2012	-
L65920MH1994PLC080618	HDFC BANK LIMITED	02/01/2015	-
L24200MH1937PLC002700	COLGATE-PALMOLIVE (INDIA) LIMITED	30/07/2015	-

KEY EXECUTIVES

Name :	Mr. Sanjyot Nilesh Rangnekar
Designation :	Company Secretary
Address :	B-202, Rustomjee Astraea Majiwade, Near Lodha Paradise, Thane – West, Mumbai – 400601, Maharashtra, India
Date of Appointment :	21.06.2016
PAN No.:	AANPR5686C
Name :	Mr. Jayant Mehrotra
Designation :	Chief Finance Officer
Address :	B-24, Ashiana Complex Glaxo Hsg Society, St. John Baptist Road , Bandra West, Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	02.05.1962
Date of Appointment :	01.01.2016
PAN No.:	AERPM7001C
Name :	Sharatkumar K. Shetty and Associates
Designation :	Practising Company Secretary
Address :	L-111, Dreams Mall, LBS Marg, Bhandup (West), Mumbai -400078, Maharashtra, India

MAJOR SHAREHOLDERS

As 31.03.2017

Names of Shareholders	No. of Shares
Sambhavnath Infrabuild and Farms Private Limited, India	143371520
Mangal Prabhat Lodha Manju Lodha Abhishek Lodha	73474560

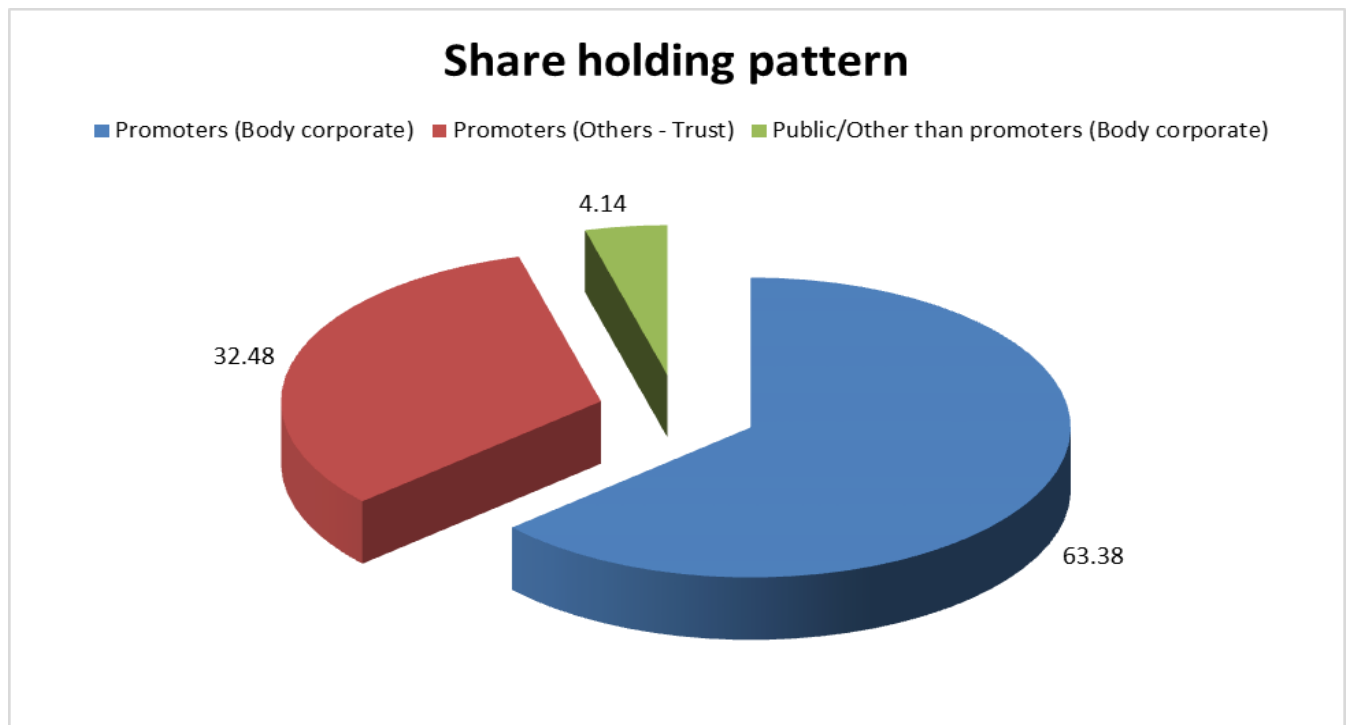
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Trustees of mangal Prabhat Lodha Family Discretionary Trust		
Lodha Leading Builders Private Limited, India		5600000
Ganeshji Reality and Agro Private Limited, India		2800000
Bellissimo Realtors Private Limited (earlier known as Loadha Finstock Private Limited)		969920
Total		226216000

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Body corporate)	63.38
Promoters (Others - Trust)	32.48
Public/Other than promoters (Body corporate)	4.14
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of real estate development. (Registered activity)	
Products / Services:	Item Code No.	Products / Services

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	99531129 410	Construction and development of real estate and allied activities
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

	Account Opening)		
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for fixed assets	1.763	4.152
	Rupee term loans from banks	1683.827	876.651
	Short-term borrowings		
	Term loans from banks	203.058	5715.346
	Working capital loans from banks	995.585	946.947
	Rupee term loans from others	3830.735	7732.714
	Debentures	16391.220	0.000
	Total	23106.188	15275.81

Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	Kapashera Najafgarh Road, Roshanpura, Najafgarh, Delhi-110043, India
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company	<ul style="list-style-type: none"> Sambhavnath Infrabuild and Farms Private Limited, India (CIN No.U45200MH2007PTC173517)
Subsidiary companies :	<ul style="list-style-type: none"> Adinath Builders Private Limited Ajitnath Hi-Tech Builders Private Limited Aanant Developers Private Limited Anantnath Constructions And Farms Private Limited Arihant Premises Private Limited Bellissimo Crown Buildmart Private Limited (Formerly known as Lodha Crown Buildmart Private Limited) Bellissimo Hi-Rise Builders Private Limited (Formerly known as Lodha Hi-Rise Builders Private Limited) Bellissimo Facilities Management Limited (Formerly known as Lodha Facilities Management Limited) Cowtown Infotech Services Private Limited (Formerly known as Cowtown Land Development Private Limited)

	<ul style="list-style-type: none"> • Dalhousie Leasing And Financial Services Private Limited • Hotel Rahat Palace Private Limited • Hi-Class Buildcon Private Limited • Lodha Developers Thane Private Limited (Formerly known as Ishwer Realty And Technologies Private Limited) • Jawala Real Estate Private Limited • Jineshwer Real Estate and Farms Private Limited • Kundan Realtors Private Limited • Kidderpore Holdings Limited (upto 26-March-17) • Lodha Aviation Private Limited • Lodha Buildcon Private Limited • Lodha Developers International (Jersey) III Limited • Lodha Developers International Limited • Lodha Developers UK Limited • Lodha Elevation Buildcon Private Limited • Lodha Estate Private Limited • Lodha Impression Real Estate Private Limited • Microtec Constructions Private Limited • Marutinandan Real Estate Dovelopers Private Limited • Nabhiraja Software Design Private Limited • National Standard (India) Limited • Odeon Theatres And Properties Private Limited • Odeon Theatres Private Limited • Palava City Management Private Limited • Palava Dwellers Private Limited • Roselabs Finance Limited • Samvara Buildtech Private Limited • Sanathnagar Enterprises Limited • Sarvavasa Buildtech and Farms Private Limited • Shree Sainath Enterprises Construction And Developers Private Limited • Shreeniwas Cotton Mills Limited • Siddhnath Residential Paradise Private Limited • Simtools Private Limited • Sitaldas Estate Private Limited • Shri Kaiilas Properties and Agro Farms Private Limited
Fellow Subsidiaries	<ul style="list-style-type: none"> • Bellissimo Properties Development Private Limited (Formerly known as Lodha Properties Development Private Limited) • New Court Developers Limited • New Court Holdings Limited • PCL Developers (Mauritius) Limited (w.e.f 7-April-16) • Lodha Group UK Limited
Person having Control or joint control or significant Influence Person in control	<ul style="list-style-type: none"> • Mangal Prabhat Lodha (MPL) • Close members of MPL family

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Entities controlled by person having control or joint control	<ul style="list-style-type: none"> • Bellissimo Realtors Private Limited (Formerly known as Lodha Finstock Private Limited) • Bellissimo Facilities Management Limited (Formerly known as Lodha Facilities Management Limited) (upto 01-September-16) • Dormous Development and Technology Private Limited (Formerly known as Bellissimo Development and Technology Private Limited) (upto 29-March-17) • Jineshwer Real Estate and Farms Private Limited (upto 14-September-16) • Laxmiben Chedda Charitable Trust • Lodha and Shah Builders • Lodha Builders Private Limited • Lodha Charitable Trust • Lodha Construction Private Limited • Lodha Family Discretionary Trust (w.e.f January-17) • Lodha Global Limited • Lodha Healthy Constructions and Developers Private Limited • Mumbai Mile Regeneration Association • Pangea Holdings Limited • Piramal Chaturbhuj Trust • Sitaben Shah Memorial Trust
Associates	<ul style="list-style-type: none"> • Kora Construction Private Limited • Lodha Developers International (Netherlands) B. V. • Lodha Developers International (Jersey) I Holdings Limited • Lodha Developers 48 CS Ltd (Subsidiary of 3 above) • Lodha Developers 1 GSQ Ltd (Subsidiary of 2 above) • Lodha Developers International Holding Limited • Lodha Developers Dorset Close Ltd (Subsidiary of 5 above) 8 Tropical Adventures Limited
Partnership Firms and LLP	<ul style="list-style-type: none"> • Vivek Enterprises • Mahavir Associates • Lodha Fincorp Distribution Services LLP

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 10319.425 million

Issued, Subscribed & Paid-up Capital : INR 3958.780 million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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300720440	Equity Shares	INR 5/- each	INR 1503.602 Million
21040000	Preference Shares	INR 5/- each	INR 105.200 Million
	Total		INR 1608.802 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
226216000	Equity Shares	INR 5/- each	INR 1131.080 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STADALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1131.080	1081.080	1181.080
(b) Reserves & Surplus	10304.528	9521.065	7776.324
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11435.608	10602.145	8957.404
(3) Non-Current Liabilities			
(a) long-term borrowings	1685.590	880.803	7.081
(b) Deferred tax liabilities (Net)	374.650	139.209	505.717
(c) Other long term liabilities	4.837	4.797	191.863
(d) long-term provisions	128.053	39.056	108.073
Total Non-current Liabilities (3)	2193.130	1063.865	812.734
(4) Current Liabilities			
(a) Short term borrowings	38167.274	60739.105	69948.507
(b) Trade payables	2325.371	4020.109	1236.194
(c) Other current liabilities	8.381	0.550	9124.462
(d) Short-term provisions	9970.145	11620.765	248.292
Total Current Liabilities (4)	50471.171	76380.529	80557.455
TOTAL	64099.909	88046.539	90327.593
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	150.786	80.803	231.498
(ii) Intangible Assets	1.855	4.594	7.817
(iii) Capital work-in-progress	0.000	95.320	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	786.448	1051.993	0.000
(b) Non-current Investments	12966.288	12166.232	9530.353
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	969.427	1029.757	737.409
(e) Other Non-current assets	1433.449	938.358	330.733
Total Non-Current Assets	16308.253	15367.057	10837.810

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(2) Current assets			
(a) Current investments	102.406	101.959	101.774
(b) Inventories	14721.621	17127.621	15938.094
(c) Trade receivables	1152.839	1668.376	2746.967
(d) Cash and cash equivalents	347.926	581.537	1367.267
(e) Short-term loans and advances	20668.470	44630.194	57083.294
(f) Other current assets	10798.394	8569.795	2252.387
Total Current Assets	47791.656	72679.482	79489.783
TOTAL	64099.909	88046.539	90327.593

PROFIT & LOSS ACCOUNT (STADALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	13210.556	11817.012	8246.994
	Other Income	112.195	223.925	(12.146)
	TOTAL	13322.751	12040.937	8234.848
Less	EXPENSES			
	Cost of Materials Consumed	8116.967	9059.416	5643.628
	Purchases of Stock-in-Trade	0.000	0.000	3.768
	Employees benefits expense	400.746	423.804	304.085
	Other expenses	1209.168	1067.356	1351.930
	TOTAL	9726.881	10550.576	7303.411
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3595.870	1490.361	931.437
Less	FINANCIAL EXPENSES	1172.922	1211.718	112.937
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2422.948	278.643	818.500
Less	DEPRECIATION/ AMORTISATION	337.632	320.836	25.115
	PROFIT/ (LOSS) BEFORE TAX	2085.316	(42.193)	793.385
Less	TAX	881.618	(210.445)	510.305
	PROFIT/ (LOSS) AFTER TAX	1203.698	168.252	283.080
	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	(366.3652)	(66.757)	0.000

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	TOTAL PROFIT (LOSS) FOR PERIOD	837.346	101.495	283.080
	Earnings / (Loss) Per Share (INR)	3.81	0.42	1.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6085.182	4702.207	2829.811
Cash generated from operations	1699.473	5793.904	4352.641
Net cash flows from (used in) operating activity	1571.707	5572.793	4127.853

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.85	51.53	121.58
Account Receivables Turnover (Income / Sundry Debtors)	11.46	7.08	3.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.57	161.97	79.90
Inventory Turnover (Operating Income / Inventories)	0.24	0.09	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	3.83	1.21	3.89

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.93	0.92
Debt Equity Ratio (Total Liability / Networth)	4.02	6.26	8.13
Current Liabilities to Networth	4.41	7.20	8.99

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.12	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	3.07	1.23	8.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.34	0.86	3.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.31	0.12	0.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.32	0.96	3.16

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.95	0.95	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.73	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.12	0.10
G-Score Ratio Debt (Debts / Equity Capital)		40.61	61.35	61.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.95	0.95	0.99

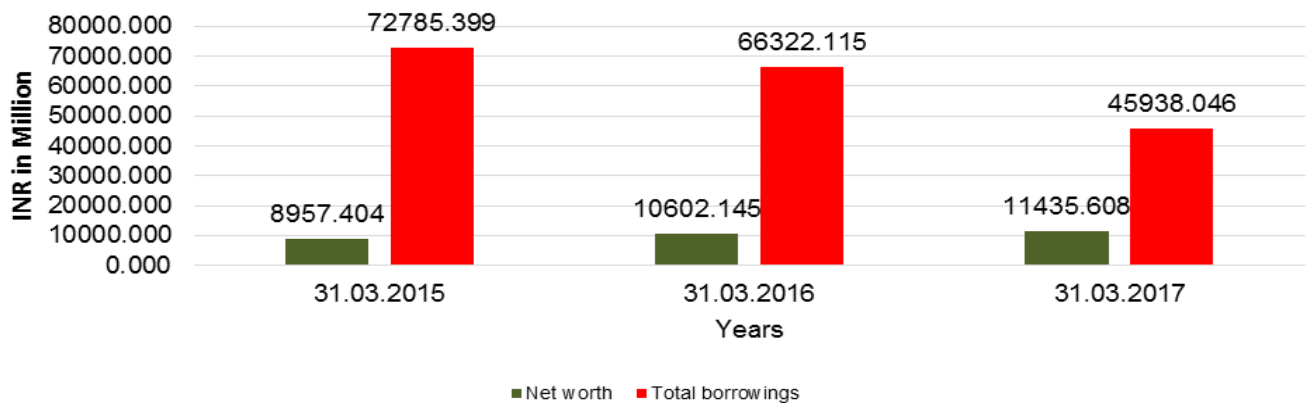
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1181.080	1081.080	1131.080
Reserves & Surplus	7776.324	9521.065	10304.528
Net worth	8957.404	10602.145	11435.608
long-term borrowings	7.081	880.803	1685.590
Short term borrowings	69948.507	60739.105	38167.274
Current maturities of long-term debts	2829.811	4702.207	6085.182
Total borrowings	72785.399	66322.115	45938.046
Debt/Equity ratio	8.126	6.256	4.017

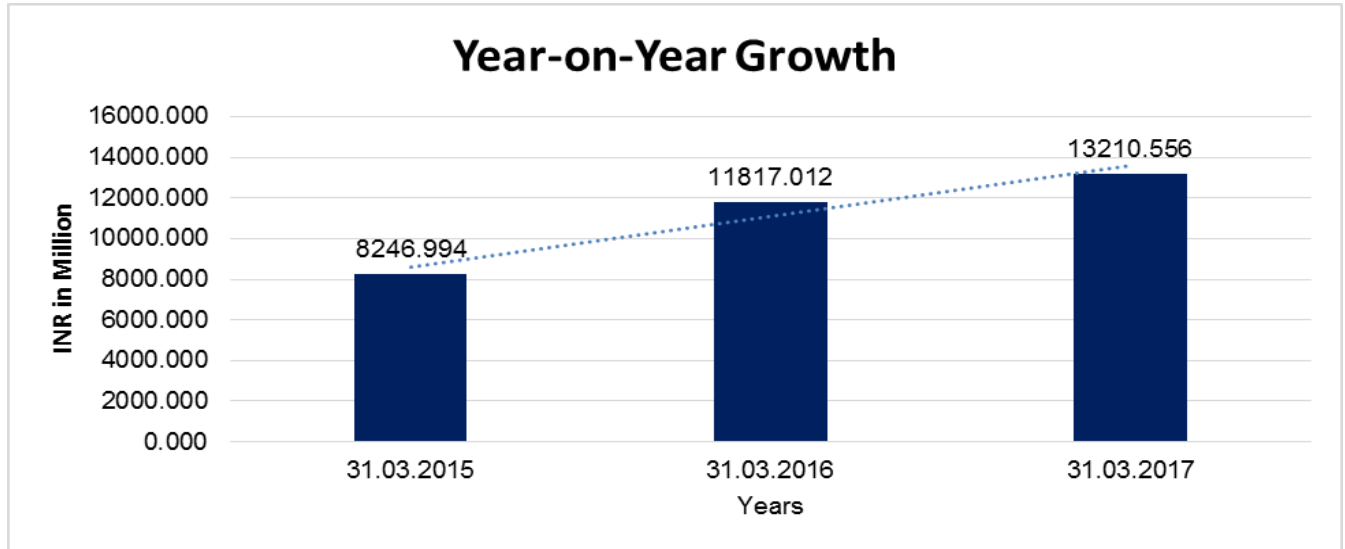
Debt to Equity



YEAR-ON-YEAR GROWTH

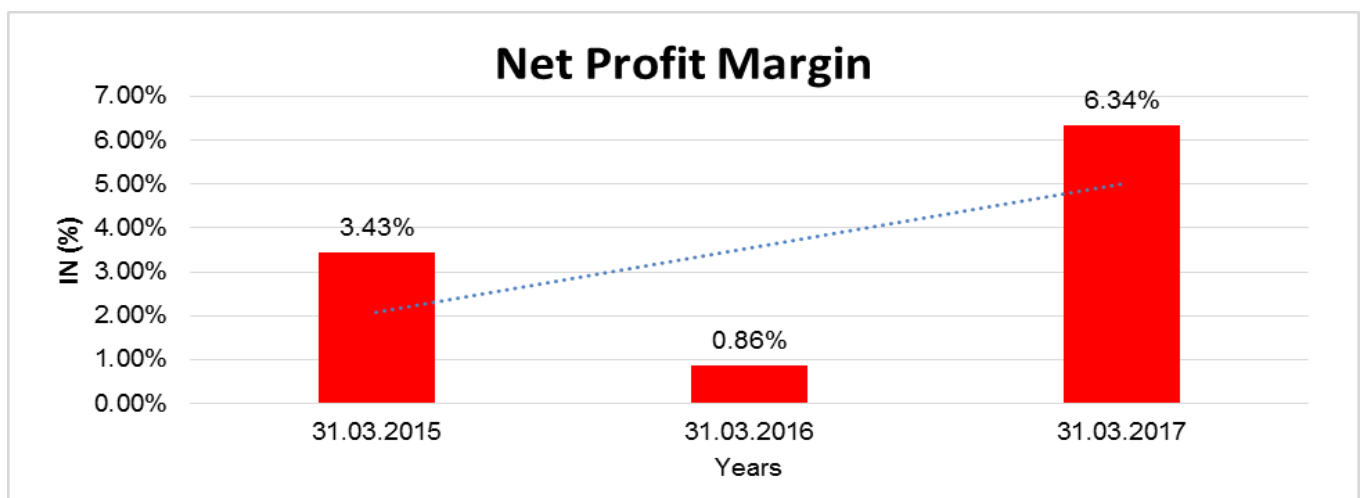
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8246.994	11817.012	13210.556
		43.289	11.793

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8246.994	11817.012	13210.556
Profit /(Loss)	283.080	101.495	837.346
	3.43%	0.86%	6.34%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1131.080	1081.080
(b) Reserves & Surplus	43543.244	38479.316
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	1344.140	1657.849
Total Shareholders' Funds (1) + (2)	46018.464	41218.245
(3) Non-Current Liabilities		
(a) long-term borrowings	14670.244	19214.627
(b) Deferred tax liabilities (Net)	6318.233	5702.018
(c) Other long term liabilities	1333.364	1377.989
(d) long-term provisions	226.569	213.706
Total Non-current Liabilities (3)	22548.410	26508.340
(4) Current Liabilities		
(a) Short term borrowings	145538.749	118190.783
(b) Trade payables	23878.296	22585.615
(c) Other current liabilities	106525.902	100724.770
(d) Short-term provisions	91.621	66.081
Total Current Liabilities (4)	276034.568	241567.249
TOTAL	344601.442	309293.834
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11214.678	5498.970
(ii) Intangible Assets	35.850	56.273
(iii) Capital work-in-progress	1094.305	1756.706
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill Consolidation	9785.450	13279.229
(b) Non-current Investments	29237.530	20201.453
(c) Deferred tax assets (net)	501.252	475.103
(d) Long-term Loan and Advances	13194.903	8095.590
(e) Other Non-current assets	1448.919	2038.718
Total Non-Current Assets	66512.887	51402.042
(2) Current assets		
(a) Current investments	354.050	178.704

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(b) Inventories	220523.403	209647.572
(c) Trade receivables	6042.809	6858.830
(d) Cash and cash equivalents	2723.634	3046.820
(e) Short-term loans and advances	4544.161	4469.414
(f) Other current assets	43900.498	33690.452
Total Current Assets	278088.555	257891.792
TOTAL	344601.442	309293.834

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	80079.680	83136.727
	Other Income	665.627	485.666
	TOTAL	80745.307	83622.393
Less	EXPENSES		
	Cost of Materials Consumed	53362.347	51843.237
	Exceptional Items	156.544	342.248
	Employees benefits expense	4569.510	4069.037
	Other expenses	6225.179	6306.810
	TOTAL	64313.580	62561.332
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16431.727	21061.061
Less	FINANCIAL EXPENSES	1695.825	5086.380
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14735.902	15974.681
Less/ Add	DEPRECIATION/ AMORTISATION	4600.791	4498.482
	PROFIT/ (LOSS) BEFORE TAX	10135.111	11476.199
Less	TAX	4086.159	4663.079
	TOTAL PROFIT (LOSS) FOR PERIOD	6048.952	6813.120
	Earnings / (Loss) Per Share (INR)	27.66	31.51

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CASE DETAILS

Bench:- Bombay			
Presentation Date: 16.08.2017			
Lodging No:-	ITXAL/2041/2017	Failing Date:-	16.08.2017
Petitioner:-	PR. COMMISSIONER OF INCOME TAX. CEN	Respondent:-	LODHA DEVELOPER PRIVATE LIMITED
Petn.Adv:-	PADMA DIVAKAR (I3287)		
District:-	MUMBAI		
Bench:-	SINGLE	Category:	TAX APPEALS
Status:-	Pre-Admission	Stage:-	FOR REJECTION [ORIGINAL SIDE MATTEINR]
Last Date:-	16.11.2014		
Last Coram:-	REGISTRAR (OS)/PROTHONOTARY AND SR. MASTER		
Act :	Income Tax Act, 1961	Under Section :-	260A

CASE DETAILS

Bench:- Bombay

Presentation Date:- 22.01.2016

Stamp No:-	WPST/9752/2017	Failing Date:-	05.04.2017	Reg. No.:-	W/4098/2017	Reg. Date:-	06.04.2017
Petitioner:-	LODHA IMPEIA CO-OPERATIVE HOUSING	Respondent:-	LODHA DEVELOPER PRIVATE LIMITED				
Petn.Adv:-	PRADEEP DATTAJIRAO DALVI (I2562)	Resp.Adv:-	GOVERNMENT PLEADER WRIT CELL (I2390)				
District:-	MUMBAI						
Bench:-	SINGLE						
Status:-	Pre-Admission						
Next Date :	22.01.2018	Stage:-	FOR ADMISSION				
Coram:-	ACCORDING TO SITTING LIST						
Last Date:-	01.08.2017	Stage:-	FOR ADMISSION				
Last Coram:-	HON'BLE SHRI JUSTICE K.K. TATED						
Act:-	Mah. Co-operative, Society Act						

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 412 Vardhaman Chambers, Cawasji Patel Street Fort, Mumbai – 400001, Maharashtra India to the present address w.e.f. 02.12.2003.

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COMPANY'S BACKGROUND

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

BUSINESS & INDUSTRY REVIEW

MACRO- ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation and International Monetary Fund. With an annual growth of 7.1% during the year 2017, the Indian economy is one of the most resilient and among the fastest growing economies in the world. As per the Economic Survey 2016-17, the Indian economy is expected to grow between 6.75 and 7.5% in FY 2017-18. Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	16746.676	46344.098
Total	16746.676	46344.098

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G877116 44	100177 828	IDBI TRUSTEESHIP SERVICES LIMITED	19/05/2018	-	-	1500000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate Mumbai MH400001 IN
2	G895489 45	100182 708	Bank of Baroda	18/05/2018	-	-	133600000.0	Corporate Financial Services, Bank of Baroda Building, Fort Mumbai

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								MH4000011 N
3	G877951 18	100178 741	IDBI TRUSTEESHIP SERVICES LIMITED	30/03/201 8	-	-	16500000000. 0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate Mumbai MH400001 IN
4	G826676 19	100165 990	IDBI TRUSTEESHIP SERVICES LIMITED	23/03/201 8	-	-	2500000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate Mumbai MH400001 IN
5	G911534 94	100185 799	KOTAK MAHINDRA INVESTMENT S LIMITED	23/03/201 8	-	-	1650000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
6	G911737 40	100185 821	KOTAK MAHINDRA PRIME LIMITED	23/03/201 8	-	-	4850000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
7	G834427 15	100168 237	Bank of India	22/03/201 8	-	-	2000000000.0	Star House, C-5, G Block, Bandra Kurla Complex, Ba ndra East Mumbai MH400051I N
8	G893714 21	100182 217	VISTRA ITCL (INDIA) LIMITED	21/03/201 8	-	-	2000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22

								G BLOCK BANDRAKU RLA COMPLEX BANDRA EASTMUMB AIMa400051 IN
9	G775479 25	100156 081	IDBI TRUSTEESHIP SERVICES LIMITED	21/02/201 8	-	-	3400000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard EstateMumb aiMH400001 IN
10	G784149 84	100158 012	IDBI TRUSTEESHIP SERVICES LIMITED	29/01/201 8	-	-	6300000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard EstateMumb aiMH400001 IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	1009.953	283.483
Guarantees	121053.140	103925.441
Other money for which company is contingently liable	24.534	145.869
Total	122087.627	104354.793

FIXED ASSETS

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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WEBSITE DETAILS:

PRESS RELEASES/ NEWS :

LODHA DEVELOPERS TO USE MOST OF IPO PROCEEDS TO REPAY DEBT

19 July 2018: Mumbai-based Lodha Developers Limited will use most of the funds it plans to raise from its INR 55000.000 million initial public offering to retire debt.

Currently, the maker of luxury homes has a cumulative debt of nearly INR 180000.00 million, its Managing Director and Chief Executive Officer Abhishek Lodha told Bloomberg Quint in an interview. Of the INR 55000.000 million the company plans to raise from the market, INR 45000.000 million will go towards debt repayment. "The remaining debt will be reduced using the rental income from our commercial arm in the next 2-3 years," Lodha said.

The developer received the Securities and Exchange Board of India's nod to launch what could possibly be India's second-biggest initial public offering in the real-estate sector. The biggest Indian IPO in the sector was by DLF, which raised close to INR 92000.000 million in 2007.

The firm plans to issue fresh shares worth INR 37500.000 million besides an offer-for-sale of 18.0 million shares by its promoters. It aims to raise about INR 7500.000 million out of the proposed issue through a pre-IPO placement of 9.5 million fresh shares.

The developer had previously filed papers with the SEBI in 2009 for the IPO but had to shelve the plans due to unfavourable market conditions and the global financial crisis.

LODHA DEVELOPERS MAY LAUNCH INR 55000.000 MILLION IPO THIS MONTH, SAYS REPORT

Jul 18, 2018: Lodha Developers plans to launch its initial public offering (IPO) in July to raise INR 55000.000 million, people familiar with the real estate firm's plans have indicated, reported [Mint](#).

The Mumbai-based developer had on 6 July received the go-ahead for the share sale.

The Lodha Developers IPO, if successful, would be the second biggest initial share sale in the real estate sector after DLF Ltd that raised close to INR 92000.000 million in 2007, the [report](#) said.

A spokesperson for Lodha Developers declined to comment on the IPO launch date. Kotak Mahindra Capital, CLSA India, JM Financial and Morgan Stanley India are managing the Lodha IPO.

According to Lodha Developers' latest DRHP, the company will issue fresh shares worth up to INR 37500.000 million. The promoters will sell up to 180.0 million shares through an offer for sale.

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PYK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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