

## INFORM REPORT

<b>Report No. :</b>	535098
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	Not Divulged
--------------------	--------------

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 33000000 INR 2310000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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:**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 17.10.2018

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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- 23000693)**

**91-22-23024400 (Ringing)**

**LOCATIONS**

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

**DIRECTORS**

As on 2018

<b>Name :</b>	Mr. Abhishek Mangalprabhat Lodha		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	9th Floor Lodha Pavllion, Appolio Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India		
<b>Date of Appointment :</b>	09.03.2016		
<b>PAN No.:</b>	ABWPL7723N		
<b>Qualification :</b>	Master's Degree in Industrial Engineering		
<b>DIN No.:</b>	00266089		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH2007PTC169508	BELLISSIMO REALTORS PRIVATE LIMITED	02/04/2007	-
U45200MH2007PTC168757	LODHA RULING REALTORS PRIVATE LIMITED	14/03/2007	-
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	-
<b>Name :</b>	Mr. Mukund Manohar Chitale		
<b>Designation :</b>	Director		
<b>Address :</b>	4/46, Vishnuprasad Society, Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India		
<b>Date of Appointment :</b>	23.11.2016		
<b>DIN No.:</b>	00101004		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L31300MH1992PLC067802	RAM RATNA WIRES LIMITED	28/12/2005	-
L72900MH1996PLC104693	LARSEN & TOUBRO	23/08/2012	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	INFOTECH LIMITED		
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	-
<b>Name :</b> Mr. Berjis Minoo Desai			
<b>Designation :</b> Director			
<b>Address :</b> Yezerina-II, Road No. 5, 740/741 Dadar Parsi Colony, Dadar, Mumbai – 400014, Maharashtra, India			
<b>Date of Birth/Age :</b> 02.08.1956			
<b>Date of Appointment :</b> 01.01.2016			
<b>DIN No.:</b> 00153675			
<b>Other Directorship:</b>			
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	20/03/2008	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	LIMITED		
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	-

<b>Name :</b>	Mr. Rajendra Narpatmal Lodha
<b>Designation :</b>	Whole time Director
<b>Address :</b>	D-001 Zarna Enclave, Near Sai Dham Mandir, Western Express Highway, Kandivali Mumbai – 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	06.10.1966
<b>Qualification :</b>	BE in Civil Engineering
<b>Date of Appointment :</b>	21.06.2016
<b>PAN No.:</b>	ABPPL4395P
<b>DIN No.:</b>	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	-

<b>Name :</b>	Mr. Rajinder Pal Singh
---------------	------------------------

<b>Designation :</b>	Director		
<b>Address :</b>	3 B Hudco Place, New Delhi – 110049, India		
<b>Date of Appointment :</b>	01.01.2016		
<b>DIN No.:</b>	02943155		
<b>Other Directorship:</b>			
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 INFRATEL LIMITED	11/08/2015	-
<b>Name :</b> Shyamala Gopinath			
<b>Designation :</b> Director			
<b>Address :</b> Flat No 1103, B-Wing, Girnar Heights, Bhakti Park, Wadala (East), Mumbai -400037, Maharashtra, India			
<b>Date of Appointment :</b> 16.02.2018			
<b>DIN No.:</b> 02362921			
<b>Other Directorship:</b>			
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**

<b>Name :</b>	Mr. Sanjyot Nilesh Rangnekar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-202, Rustomjee Astraea Majiwade, Near Lodha Paradise, Thane – West, Mumbai – 400601, Maharashtra, India
<b>Date of Appointment :</b>	21.06.2016
<b>PAN No.:</b>	AANPR5686C
<b>Name :</b>	Mr. Jayant Mehrotra
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B-24, Ashiana Complex Glaxo Hsg Society, St. John Baptist Road , Bandra

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	West, Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	02.05.1962
<b>Date of Appointment :</b>	01.01.2016
<b>PAN No.:</b>	AERPM7001C
<b>Name :</b>	Sharatkumar K. Shetty and Associates
<b>Designation :</b>	Practising Company Secretary
<b>Address :</b>	L-111, Dreams Mall, LBS Marg, Bhandup (West), Mumbai -400078, Maharashtra, India

**MAJOR SHAREHOLDERS**

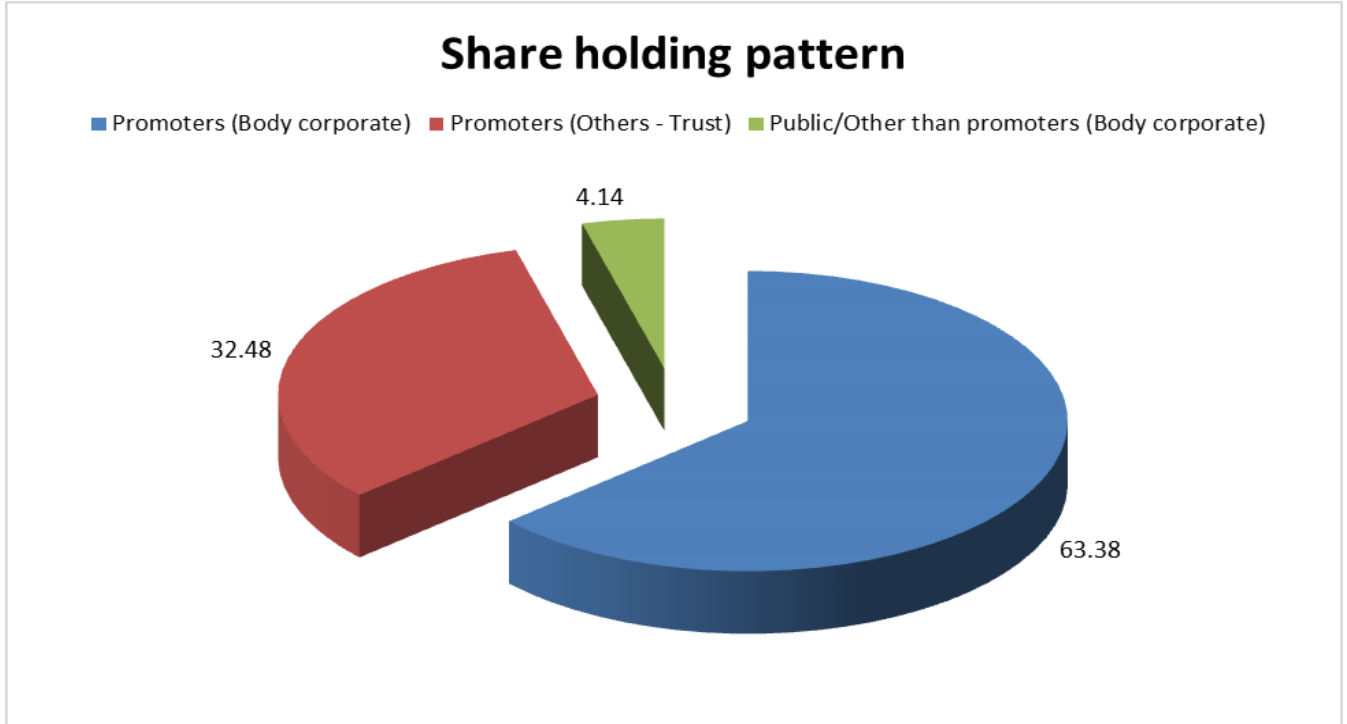
As 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Sambhavnath Infrabuild and Farms Private Limited, India	143371520
Mangal Prabhat Lodha Manju Lodha Abhishek Lodha Trustees of mangal Prabhat Lodha Family Discretionary Trust	73474560
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
<b>Total</b>	<b>226216000</b>

**Equity Share Break up (Percentage of Total Equity)**

As on: 29.09.2017

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



#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of real estate development. (Registered activity)	
<b>Products / Services:</b>	<b>Item Code No.</b>	<b>Products / Services</b>
	99531129 410	Construction and development of real estate and allied activities
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

#### **PRODUCTION STATUS – (NOT AVAILABLE)**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name</b>	ICICI Bank Limited	
	<b>Branch</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Loans taken for fixed assets	1.763	4.152
	Rupee term loans from banks	1683.827	876.651
	<b>Short-term borrowings</b>		
	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	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Debentures	16391.220	0.000
	<b>Total</b>	<b>23106.188</b>	<b>15275.81</b>

<b>Auditors :</b>	
<b>Name :</b>	MSKA and Associates Chartered Accountants
<b>Address :</b>	Kapashera Najafgarh Road, Roshanpura, Najafgarh, Delhi-110043, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFK3470E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding company</b>	<ul style="list-style-type: none"> <li>Sambhavnath Infrabuild and Farms Private Limited, India (CIN No.U45200MH2007PTC173517)</li> </ul>
<b>Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>Adinath Builders Private Limited</li> <li>Ajitnath Hi-Tech Builders Private Limited</li> <li>Aanant Developers Private Limited</li> <li>Anantnath Constructions And Farms Private Limited</li> <li>Arihant Premises Private Limited</li> <li>Bellissimo Crown Buildmart Private Limited (Formerly known as Lodha Crown Buildmart Private Limited)</li> <li>Bellissimo Hi-Rise Builders Private Limited (Formerly known as Lodha Hi-Rise Builders Private Limited)</li> <li>Bellissimo Facilities Management Limited (Formerly known as Lodha Facilities Management Limited)</li> <li>Cowtown Infotech Services Private Limited (Formerly known as Cowtown Land Development Private Limited)</li> <li>Dalhousie Leasing And Financial Services Private Limited</li> <li>Hotel Rahat Palace Private Limited</li> <li>Hi-Class Buildcon Private Limited</li> <li>Lodha Developers Thane Private Limited (Formerly known as Ishwer Realty And Technologies Private Limited)</li> <li>Jawala Real Estate Private Limited</li> <li>Jineshwer Real Estate and Farms Private Limited</li> <li>Kundan Realtors Private Limited</li> <li>Kidderpore Holdings Limited (upto 26-March-17)</li> <li>Lodha Aviation Private Limited</li> <li>Lodha Buildcon Private Limited</li> <li>Lodha Developers International (Jersey) III Limited</li> <li>Lodha Developers International Limited</li> <li>Lodha Developers UK Limited</li> <li>Lodha Elevation Buildcon Private Limited</li> <li>Lodha Estate Private Limited</li> <li>Lodha Impression Real Estate Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Microtec Constructions Private Limited</li> <li>• Marutinandan Real Estate Dovelopers Private Limited</li> <li>• Nabhiraja Software Design Private Limited</li> <li>• National Standard (India) Limited</li> <li>• Odeon Theatres And Properties Private Limited</li> <li>• Odeon Theatres Private Limited</li> <li>• Palava City Management Private Limited</li> <li>• Palava Dwellers Private Limited</li> <li>• Roselabs Finance Limited</li> <li>• Samvara Buildtech Private Limited</li> <li>• Sanathnagar Enterprises Limited</li> <li>• Sarvavasa Buildtech and Farms Private Limited</li> <li>• Shree Sainath Enterprises Construction And Developers Private Limited</li> <li>• Shreeniwas Cotton Mills Limited</li> <li>• Siddhnath Residential Paradise Private Limited</li> <li>• Simtools Private Limited</li> <li>• Sitaldas Estate Private Limited</li> <li>• Shri Kailas Properties and Agro Farms Private Limited</li> </ul>
<b>Fellow Subsidiaries</b>	<ul style="list-style-type: none"> <li>• Bellissimo Properties Development Private Limited (Formerly known as Lodha Properties Development Private Limited)</li> <li>• New Court Developers Limited</li> <li>• New Court Holdings Limited</li> <li>• PCL Developers (Mauritius) Limited (w.e.f 7-April-16)</li> <li>• Lodha Group UK Limited</li> </ul>
<b>Person having Control or joint control or significant Influence Person in control</b>	<ul style="list-style-type: none"> <li>• Mangal Prabhat Lodha (MPL)</li> <li>• Close members of MPL family</li> </ul>
<b>Entities controlled by person having control or joint control</b>	<ul style="list-style-type: none"> <li>• Bellissimo Realtors Private Limited (Formerly known as Lodha Finstock Private Limited)</li> <li>• Bellissimo Facilities Management Limited (Formerly known as Lodha Facilities Management Limited) (upto 01-September-16)</li> <li>• Dormous Development and Technology Private Limited (Formerly known as Bellissimo Development and Technology Private Limited) (upto 29-March-17)</li> <li>• Jineshwer Real Estate and Farms Private Limited (upto 14-September-16)</li> <li>• Laxmiben Chedda Charitable Trust</li> <li>• Lodha and Shah Builders</li> <li>• Lodha Builders Private Limited</li> <li>• Lodha Charitable Trust</li> <li>• Lodha Construction Private Limited</li> <li>• Lodha Family Discretionary Trust (w.e.f January-17)</li> <li>• Lodha Global Limited</li> <li>• Lodha Healthy Constructions and Developers Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Mumbai Mile Regeneration Association</li> <li>• Pangea Holdings Limited</li> <li>• Piramal Chaturbhuj Trust</li> <li>• Sitaben Shah Memorial Trust</li> </ul>
<b>Associates</b>	<ul style="list-style-type: none"> <li>• Kora Construction Private Limited</li> <li>• Lodha Developers International (Netherlands) B. V.</li> <li>• Lodha Developers International (Jersey) I Holdings Limited</li> <li>• Lodha Developers 48 CS Ltd (Subsidiary of 3 above )</li> <li>• Lodha Developers 1 GSQ Ltd (Subsidiary of 2 above )</li> <li>• Lodha Developers International Holding Limited</li> <li>• Lodha Developers Dorset Close Ltd (Subsidiary of 5 above ) 8 Tropical Adventures Limited</li> </ul>
<b>Partnership Firms and LLP</b>	<ul style="list-style-type: none"> <li>• Vivek Enterprises</li> <li>• Mahavir Associates</li> <li>• Lodha Fincorp Distribution Services LLP</li> </ul>

**CAPITAL STRUCTURE**

**After 29.09.2017**

**Authorised Capital : INR 10331.180 million**

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

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300720440	Equity Shares	INR 5/- each	INR 1503.602 Million
21040000	Preference Shares	INR 5/- each	INR 105.200 Million
	<b>Total</b>		<b>INR 1608.802 Million</b>

**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
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>11435.608</b>	<b>10602.145</b>	<b>8957.404</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>2193.130</b>	<b>1063.865</b>	<b>812.734</b>
(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
<b>Total Current Liabilities (4)</b>	<b>50471.171</b>	<b>76380.529</b>	<b>80557.455</b>
<b>TOTAL</b>	<b>64099.909</b>	<b>88046.539</b>	<b>90327.593</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>16308.253</b>	<b>15367.057</b>	<b>10837.810</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(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
<b>Total Current Assets</b>	<b>47791.656</b>	<b>72679.482</b>	<b>79489.783</b>
<b>TOTAL</b>	<b>64099.909</b>	<b>88046.539</b>	<b>90327.593</b>

**PROFIT & LOSS ACCOUNT (STADALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	13210.556	11817.012	8246.994
	Other Income	112.195	223.925	(12.146)
	<b>TOTAL</b>	<b>13322.751</b>	<b>12040.937</b>	<b>8234.848</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>9726.881</b>	<b>10550.576</b>	<b>7303.411</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3595.870</b>	<b>1490.361</b>	<b>931.437</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1172.922</b>	<b>1211.718</b>	<b>112.937</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2422.948</b>	<b>278.643</b>	<b>818.500</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>337.632</b>	<b>320.836</b>	<b>25.115</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2085.316</b>	<b>(42.193)</b>	<b>793.385</b>
<b>Less</b>	<b>TAX</b>	<b>881.618</b>	<b>(210.445)</b>	<b>510.305</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1203.698</b>	<b>168.252</b>	<b>283.080</b>
	<b>SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES</b>	<b>(366.3652)</b>	<b>(66.757)</b>	<b>0.000</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(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

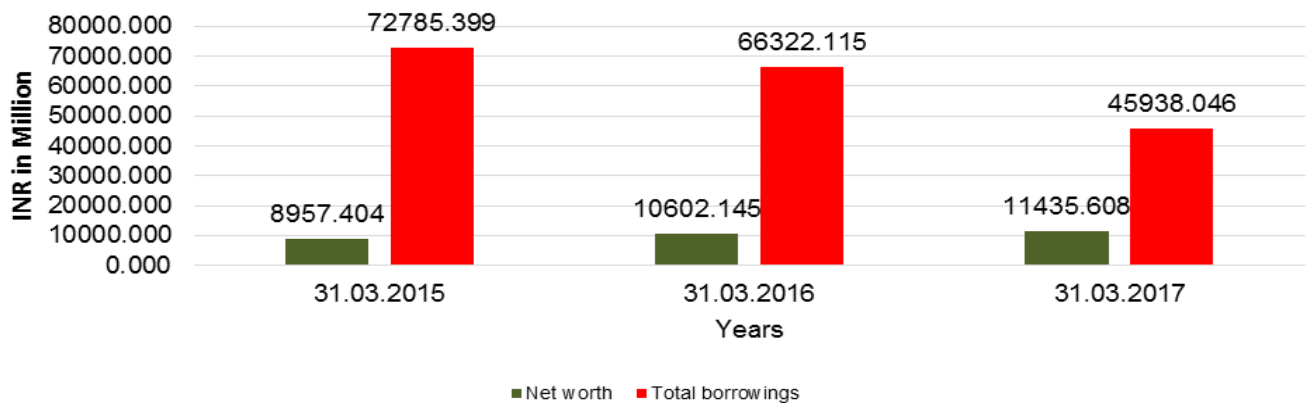
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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
<b>Net worth</b>	<b>8957.404</b>	<b>10602.145</b>	<b>11435.608</b>
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
<b>Total borrowings</b>	<b>72785.399</b>	<b>66322.115</b>	<b>45938.046</b>
<b>Debt/Equity ratio</b>	<b>8.126</b>	<b>6.256</b>	<b>4.017</b>

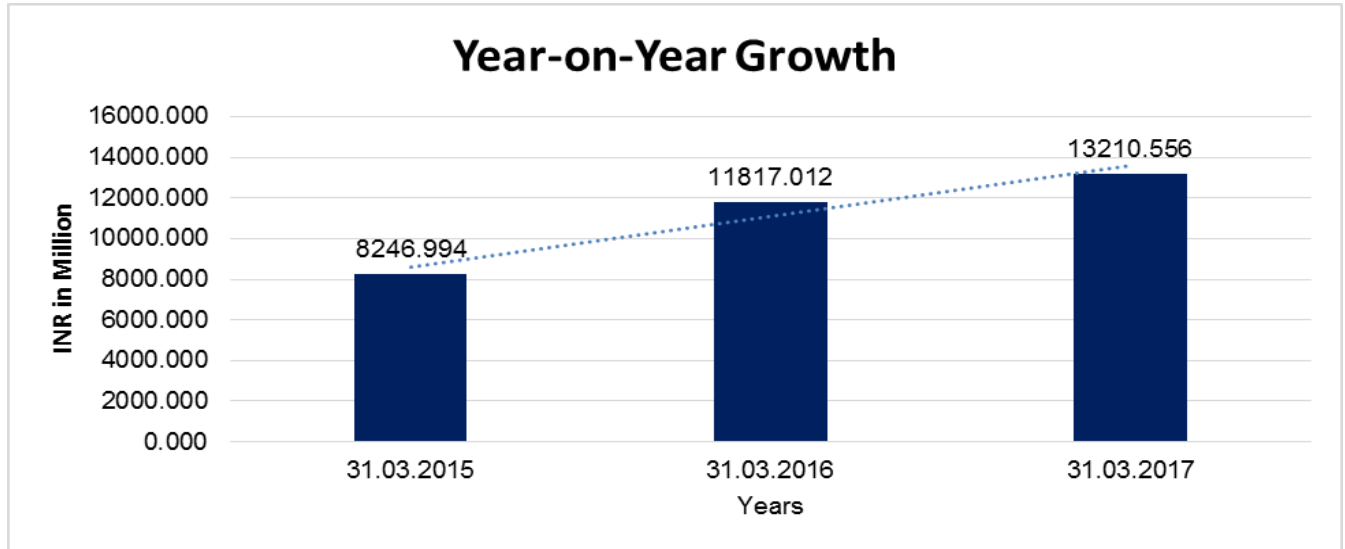
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

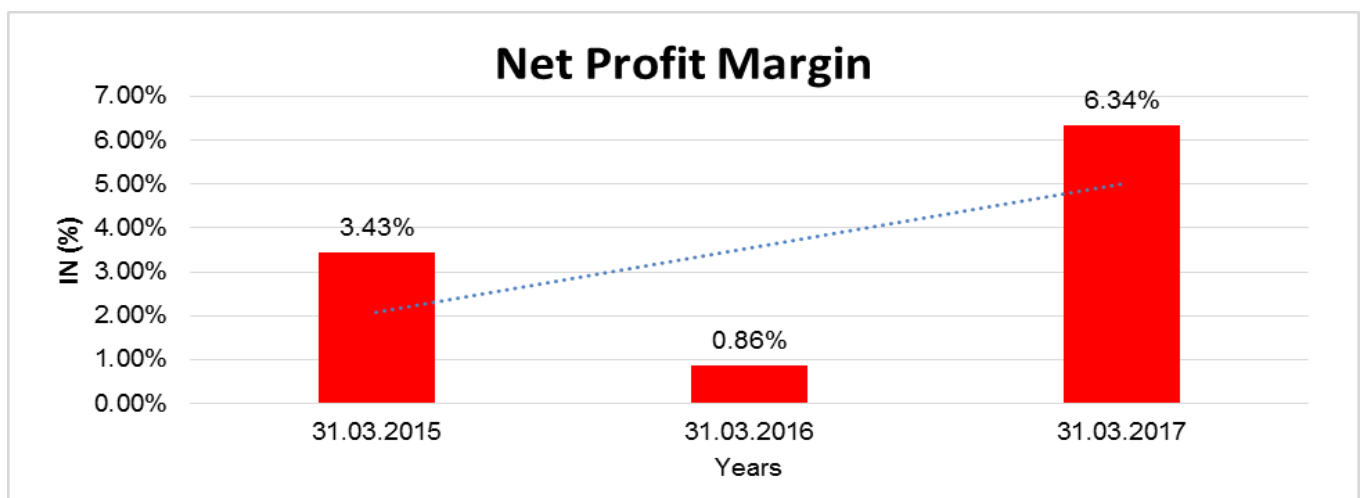
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8246.994	11817.012	13210.556
		<b>43.289</b>	<b>11.793</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**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
	<b>3.43%</b>	<b>0.86%</b>	<b>6.34%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>46018.464</b>	<b>41218.245</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>22548.410</b>	<b>26508.340</b>
(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
<b>Total Current Liabilities (4)</b>	<b>276034.568</b>	<b>241567.249</b>
<b>TOTAL</b>	<b>344601.442</b>	<b>309293.834</b>
<b>II. ASSETS</b>		
(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
<b>Total Non-Current Assets</b>	<b>66512.887</b>	<b>51402.042</b>
(2) Current assets		
(a) Current investments	354.050	178.704

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(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
<b>Total Current Assets</b>	<b>278088.555</b>	<b>257891.792</b>
<b>TOTAL</b>	<b>344601.442</b>	<b>309293.834</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	80079.680	83136.727
	Other Income	665.627	485.666
	<b>TOTAL</b>	<b>80745.307</b>	<b>83622.393</b>
<b>Less</b>	<b>EXPENSES</b>		
	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
	<b>TOTAL</b>	<b>64313.580</b>	<b>62561.332</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>16431.727</b>	<b>21061.061</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1695.825	5086.380
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14735.902</b>	<b>15974.681</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	4600.791	4498.482
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10135.111</b>	<b>11476.199</b>
<b>Less</b>	<b>TAX</b>	4086.159	4663.079
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>6048.952</b>	<b>6813.120</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>27.66</b>	<b>31.51</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	No
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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## 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)
<b>Short-term borrowings</b>		
Loans and advances from related parties	16746.676	46344.098
<b>Total</b>	<b>16746.676</b>	<b>46344.098</b>

## INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H157658 60	100204 112	ICICI BANK LIMITED	25/09/201 8	-	-	4300000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra RoadVadoda raGu390007I N
2	H200862 29	100207 355	IDBI TRUSTEESHIP SERVICES LIMITED	17/09/201 8	-	-	1000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R KAMANI MARG, BALL ARD ESTATE, MU

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								MBAIMH400 001IN
3	G938977 59	100191 725	VISTRA ITCL (INDIA) LIMITED	26/06/201 8	-	-	2140000000.0	IL & FS FINANCIAL CENTREPL OT NO C22 G BLOCK BANDRAKU RLA COMPLEX BANDRA EASTMUMB AIMa400051 IN
4	G877116 44	100177 828	IDBI TRUSTEESHIP SERVICES LIMITED	19/05/201 8	-	-	1500000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard EstateMumb aiMH400001 IN
5	G895489 45	100182 708	Bank of Baroda	18/05/201 8	-	-	133600000.0	Corporate Financial Services, Ba nk of Baroda Building, FortMumbai MH400001I N
6	G877951 18	100178 741	IDBI TRUSTEESHIP SERVICES LIMITED	30/03/201 8	-	-	16500000000. 0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard EstateMumb aiMH400001 IN
7	G826676 19	100165 990	IDBI TRUSTEESHIP SERVICES LIMITED	23/03/201 8	-	-	2500000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard EstateMumb aiMH400001 IN

8	G911534 94	100185 799	KOTAK MAHINDRA INVESTMENT S LIMITED	23/03/201 8	-	-	1650000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),Mumbai Ma400051IN
9	G911737 40	100185 821	KOTAK MAHINDRA PRIME LIMITED	23/03/201 8	-	-	4850000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),Mumbai Ma400051IN
10	G834427 15	100168 237	Bank of India	22/03/201 8	-	-	2000000000.0	Star House, C-5, G Block, Bandra Kurla Complex, Ba ndra EastMumbai MH400051I N

**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
<b>Total</b>	<b>122087.627</b>	<b>104354.793</b>

**FIXED ASSETS**

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.

**LODHA DEVELOPERS LIKELY TO REDUCE SIZE OF ITS IPO**

**Thu, Aug 30 2018: Mumbai:** Realty firm Lodha Developers Ltd is likely to reduce the size of its initial public offering (IPO) following lukewarm interest from investors, said three people aware of the development. In April, Lodha Developers had filed the draft IPO prospectus with Securities and Exchange Board of India (Sebi). According to the document, the company had planned to raise INR 37500.000 million in primary capital to lower its debt.

The promoters were also looking to sell a part of their stake, taking the total IPO size to around INR 50000.000 million, making it the biggest real estate public float since DLF's INR 91870.000 million IPO in 2009.

"They went on extensive road shows, but did not get enough interest from investors on their pricing and valuation. They are now re-calibrating their strategy and are cutting down the size of the IPO to around INR 42000.000 million," said one of the people cited above, requesting anonymity.

According to the second person, who also spoke on the condition of anonymity, the valuation expectation of the company has also taken a beating.

"When they first went out on the road shows they were looking at a INR 330000.0000-350000.000 million valuation. Now, they are considering a valuation of INR 260000.000-280000.000 million."

"While the Sensex is scaling new highs every other day, things in the primary market are hardly moving. So any company wanting to launch a deal today will face these headwinds," he added.

Lodha Developers declined to comment.

The company, however, is not the only issuer that is facing a hard time with its IPO.

On 10 August, Mint reported that at least 32 companies seeking to raise over INR 41,000 million (approximately \$6 billion) through initial public offerings are yet to hit the street, as volatility has hit company valuations.

Lodha developers was founded in 1995 by mangal prabhat lodha.

As on 31 December 2017, the realtor had 37 under-construction projects, of which 35 were in India, and two in London, according to the draft prospectus.

The projects account for a developable area of 33.8 million sq. ft, of which 31.95 million sq. ft account for projects in the Mumbai Metropolitan Region.

Bengaluru-based Shriram Properties Pvt. Ltd also plans to raise INR 10000.000 million from an IPO, managing director M. Murali had told Mint in April. Another Mumbai-based developer, Puranik Builders Pvt. Ltd, has filed its draft prospectus for a INR 10000.000-million initial share sale.

Last month, The Economic Times reported that India's largest renewable energy company Re New Power Ventures is likely to defer its IPO after investors demonstrated lukewarm interest in the aggressive valuation the company was proposing.

In June, Mint reported that the IPOs of several sea food exporters were facing uncertainty due to sharp correction in the pricing of listed peers. Several seafood exporters such as Devi Sea Foods Ltd, Nekkanti Sea Foods Ltd and Sandhya Marines Ltd have filed their draft IPO documents with the regulator and are looking to collectively raise around INR 21000.000-22000.000 million.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **EQUITY ROUT DERAILS IPOS FROM SPAIN TO INDIA**

**By Chitra Somayaji**

The volatility in global equity markets derailed more companies' plans for initial public offerings as stocks in Asia and Europe dropped on Monday and U.S. equity futures pointed to further declines.

### **Key Developments:**

Abu Dhabi on Monday shelved plans for an initial public offering of a 25 percent stake in Spanish oil refiner Cepsa as investors balked at the valuation in what would have been Europe's largest oil IPO in a decade.

Indian real estate company Lodha Developers Ltd. has also postponed an IPO, in which it had initially anticipated raising about 55 billion rupees (\$743 million), people with knowledge of the matter said.

OCC Cables Ltd. on Friday said it will no longer proceed with an IPO in Hong Kong due to adverse market conditions.

Vehicle fleet operator LeasePlan Corp. fell victim on Thursday, citing market conditions for its decision to abandon an IPO that could have valued it at as much as 7.4 billion euros (\$8.1 billion).

Sonae SGPS SA on Thursday said it wouldn't proceed with the 412 million-euro IPO of its Sonae MC unit, owner of Portugal's biggest supermarket chain, "due to current adverse conditions in international markets."

Tencent Music Entertainment Group, the online-music arm of China's largest social-media company, is also pausing its plans for an IPO in the U.S., a person with knowledge of the matter said last week.

On the Other Hand: Porsche AG's chief financial officer said a share sale of Volkswagen AG's most profitable unit could see the sports-car maker valued at as much as 70 billion euros.

National Atomic Company Kazatomprom, the world's largest producer of natural uranium, is considering a London IPO and said it plans to publish its registration document on Monday.

SoftBank Group Corp. has picked banks including Nomura Holdings Inc., Goldman Sachs Group Inc. and Deutsche Bank AG as lead underwriters for a 3 trillion yen (\$27 billion) IPO of its Japanese wireless business, people with knowledge of the matter said Friday.

Business-planning software company Anaplan Inc., which raised \$263.5 million in an IPO, soared about 43 percent in its U.S. trading debut on Friday, giving the San Francisco-based company a market value of almost \$3 billion.

Knorr-Bremse AG, the world's biggest maker of truck and train braking systems, climbed in its first day of trading to end Friday with a market value of 13.1 billion euros (\$15 billion); the German company this month listed its stock in Europe's second-largest IPO of the year.

**POST IPO, THEY WILL RETIRE RS 4,500 MILLION DEBT: ABHISHEK LODHA, LODHA GROUP**

Aug 14, 2018, Palava will be to Mumbai what Gurgaon was to Delhi: Abhishek Lodha

**Highlights**

They will dilute around 16% in the IPO they are planning.  
Palava will be to Mumbai what Gurgaon was to Delhi.  
Lodha Housing Finance Pvt Ltd is not a Lodha group company.  
They have three years' worth of inventory in the premium segment.

**What are you planning to do with the IPO proceeds?**

They are looking to raise just under Rs 5,000 million now and that will be used largely to deleverage. They are focussed on becoming a zero-debt development company over the next three years and have all of their debt supported by their rental assets and the IPO would help us to take a step in that direction.

You have been on record saying that you want to take Lodha to being a zero-debt company and improve the debt-equity ratio. What is the debt currently on the balance sheets and how much are you looking to retire from the proceeds of the IPO?

They will retire about Rs 4,500 million of debt after the IPO. After the IPO, they will have a debt of about Rs 13,500 million with a debt-equity of about 1.6.

**Give me a historical sense of what kind of revenues and PAT you have been generating.**

In FY18, they had a PAT of just under Rs 800 million. There was a growth of over 30% and they collected over Rs 8,500 million from their customers. They had revenues of over Rs 9,000 million. Most importantly, they delivered over 11,000 units in FY18 which is by far the largest delivery in India and the largest delivery of multi-storied homes and offices anywhere in the world, outside China.

Is that a conscious strategy to move away from premium -- real estate into affordable housing with government push as well being added kicker?

As a company, they started doing mid income affordable housing, way back in 2009-2010. They have doing it for 8-9 years now, way before it became the buzzword or there were government incentives. The reason they started doing it is in every industry, there is a player who understands what it takes to serve the middle class and that player takes an outsized size of growth.

In automobiles, you have Maruti. In different industries, you have one player who is able to understand what the middle class wants and they believe that they are that player in real estate. Last year, almost 50% of their sales came from mid income affordable housing portfolio and that is spread over multiple locations -- Palava, Amara, Thane, upper Thane, Mira Road and so on. They have a replicable model of doing mid income large scale developments which they think is very unique and nobody else in the country has figured that out. They put the whole ecosystem together. They got in education, retail, sports, governance, the infrastructure and truly creates a vibrant community.

What is the revenue pie looking like as per the last reported financial or calculated numbers. How was rental income as a percentage of sales, how much was the affordable and luxury sections?

For us, affordable housing are homes between Rs 35-40 lakh and Rs 75-80-90 lakh. It is not anything above a million. That part of the business contributed just under 50% of sales in their development business. The balance came from the mid income and premium housing. Their rental business is also growing. This year we will have an annualised rental flow of about Rs 200 million and that is expected to grow significantly. We have almost 10 million square feet of rental assets under development.

### **What is the status on luxury projects?**

Within real estate, there is premium housing, mid income or affordable housing. You have offices. You have retail. You have logistics. And except for premium housing, all the other categories are doing exceptionally well. Their affordable housing, mid income business is going great guns. Their office business is doing really well. Their retail business is doing really well.

### **But is luxury a sore thumb?**

The premium housing business is clearly not performing at par with the others. There has been oversupply in that market and prices have corrected. Prices have bottomed out and we are now starting to see that demand is getting stronger, but clearly premium housing is the slowest performing part of the real estate market. But everything else is doing exceptionally well.

Is the focus going to be more affordable housing or is it going to be more premium?

Absolutely, affordable housing. We have a huge amount of supply of affordable housing. We own enough land where we can build four lakh affordable homes. Affordable housing is going to become a bigger part of their business.

How much unsold inventory are you sitting on in the premium segment?

We will have about three years' worth of supply.

Quantify that in square feet.

Quantifying that in square feet will be about three million square feet.

And you hope to get that sold within the next three years?

We sold about a million square feet last year.

Tell me about the ongoing projects. I understand, you have 37 of them.

We have been India's largest real estate developer for several years. We are a very decentralised organisation. We have very good talent and we divide their business into regions and each region is run by a CEO who has all the decision-making powers. That really helps their business to be much bigger than anybody else.

Let us go through each project which is currently under way. Out of these 37 projects, how many are affordable? Which are the premium segments where you have ongoing work as of now?

I will focus on the six big ones which make up about 80% of their business. We have Palava which is a new city development. It is located on the outskirts of Navi Mumbai, it is about an hour's drive from South Mumbai and about 15 minutes from the Reliance Group headquarters. It is also about 20-25 minutes from Airoli and 25 minutes from where the new airport is coming up in Navi Mumbai.

It is a MID income, mixed use development where we have more than one lakh people already staying.

ore than 30,000 homes have been sold, more than 23,000 homes have been handed over. We have everything; malls, school, etc, in place and it really is a place where anybody who comes from abroad says "wow, if this can happen in India, then India has a great potential."

Now the new workspaces have started there. The first office building is ready, HDFC BankNSE 0.68 %, which is India's leading financial services organisation, is the anchor tenant and we expect that with all the big growth in financial services in this country, if the front office is in Mumbai the mid office is in Mumbai, why should they go back office anywhere else? There is high quality cheap office spaces around Palava, a lot of infrastructure is coming up in Palava, the new metro is expected to come over here.

### **Could Palava be what Gurgaon was to DLF for you?**

Palava will be to Mumbai what Gurgaon was to Delhi. It provided an opportunity for better living but just that Palava is better planned, has better governance and better infrastructure. We think it will be a better version. Gurgaon was great for its time, just that we are following so we can learn and improve upon it. So that is...

### **So no water logging?**

We hope-- well we have seen many monsoons and we have never had that. So, that is one project which is about 20% of their sales.

Then we have upper Thane which is located on the outskirts of Thane. This is again one more large affordable housing project. It will eventually have about 20,000 homes there. Again, similarly mixed use, high quality mid income housing. It is about 10% of their sales.

Then you have Amara which is located in Thane and a third of their large affordable, mid income housing projects. This is a project which has broken all. We delivered it eight months ahead of schedule. It is another 17-18% of their sales. So, together these three and a couple of smaller affordable housing projects come to about 50% of their sales. Those are the three big ones in the affordable sector.

On the premium side, we have New Cuffe Parade which is located in Wadala which is at the cusp where the Island City starts in Mumbai. It is mixed use again; residential and office space and retail. The first office building is ready. And as you are aware, there is a new road being built from Bandra Kurla Complex (BKC) to Sion. The bridge is almost ready. It is going to make the travel distance from BKC to New Cuffe Parade about seven to 10 minutes, making it very accessible.

Also, the New Cuffe Parade is accessible from the eastern freeway and from south Mumbai, you can get there very quickly. That is the fourth large project. Then we have the Park, this is a land in central Mumbai. It has six large towers, including the Trump Tower. And ftheir of those towers are now approaching completion. They will all be completed in this fiscal year. And then we have the World Towers which is also located in central Mumbai. Those are the two other premium housing. These are the six projects, three large, mid-income housing projects and three premium projects which are all approaching completion.

There are two international projects in UK as well. How are they doing because the talk was that you have burnt the fingers with those two projects?

The two projects have done reasonably well. We completed one this year and one next year. We will make a reasonable return there under 20% IRR. We are definitely not losing money but it is not necessarily the highest return we have made on anything.

What are the subsidiaries currently in the company? When you list, would Lodha be a combined consolidated entity which would have the subsidiaries as well?

Yes, the listed entity controls all their business.

Tell me a little bit more about them and the financial health.

The subsidiaries are in real estate. For individual projects, you sometimes make separate standalone companies. So, it is not really a subsidiary in the typical sense of the way where you have a different business happening. They are all consolidated into the balance sheet. If you look at the consolidated balance sheet of the company which is intended to be listed, you get the full financial picture.

Is it true that the National Housing Board cancelled the certificate of registration which was granted to Lodha Housing Finance Pvt Ltd?

No. Lodha Housing Finance Pvt Ltd is not a company of the Lodha Group. We read that newspaper report, it has nothing to do with Lodha Developers.

**But it is a group company?**

No, it is not a group company.

Eventually it is going to be all about how you price the IPO. As a promoter, how do you value the own company because there is no bigger insider than you? How would you like to price the per share value follows up?

We are much larger than most other peers in the marketplace. You have to look at different parts of their business and do a comparison there. You do premium housing and then you compare with two or three of the big players who are in premium housing.

In affordable housing, there are a few smaller listed players. You compare with that. Office rental income, you compare with that. And then you do an aggregate of those different valuations to come to an estimate.

We believe and we have been advised by some of the most highly respected names in the financial services industry. We are going to leave a lot of value on the table. This is their first capital raise. We are diluting 16% or

so. We are in no hurry to grab everything. We are going to leave a lot on the table, A few weeks ago, we saw a very successful IPO and that is an inspiration for us to follow.

**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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.