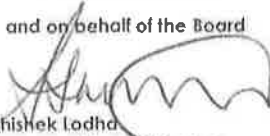


LODHA DEVELOPERS LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2017

	As at 31-December-17 ₹ In Millions	As at 31-March-17 ₹ In Millions
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,527.98	11,214.69
Capital Work-in-Progress	1,140.21	1,094.31
Investment Property	1,997.85	2,092.24
Goodwill	8,211.69	9,785.45
Intangible Assets	28.38	35.85
Investments accounted for using the Equity Method	139.61	139.61
Financial Assets		
Investments	3,872.07	20,835.15
Loans	34,567.09	13,194.90
Other Financial Assets	1,571.69	1,764.07
Deferred Tax Assets	255.20	503.92
Other Non-Current Assets	607.32	434.27
Total Non-Current Assets	63,919.09	61,094.46
Current Assets		
Inventories	235,700.25	222,083.80
Financial Assets		
Investments	12,417.38	6,524.58
Loans	6,210.46	4,458.80
Trade Receivables	7,893.85	6,042.81
Cash and Cash Equivalents	2,291.82	1,835.95
Bank Balances other than Cash and Cash Equivalents	1,158.63	949.72
Other Financial Assets	9,035.65	20,434.56
Other Current Assets	10,844.20	20,402.52
Total Current Assets	285,960.65	284,371.25
Total Assets	349,879.74	345,465.71
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,958.78	1,131.08
Other Equity		
Share Premium	2,127.95	4,955.65
Retained Earnings	33,918.79	28,741.39
Other Reserves	10,360.04	9,844.44
Equity attributable to Owners of the Company	50,365.56	44,672.56
Non-Controlling Interests	527.49	1,344.14
Total Equity	50,893.05	46,016.70
Non-Current Liabilities		
Financial Liabilities		
Borrowings	23,236.53	14,670.24
Trade Payables		
Due to Micro and Small Enterprises	113.89	-
Due to Others	1,649.19	347.56
Other Financial Liabilities	118.85	1,260.60
Provisions	234.68	226.57
Deferred Tax Liabilities	5,266.72	6,318.23
Total Non-Current Liabilities	30,619.86	22,823.20
Current Liabilities		
Financial Liabilities		
Borrowings	154,031.88	146,955.79
Trade Payables		
Due to Micro and Small Enterprises	941.89	562.26
Due to Others	18,864.03	22,915.02
Other Financial Liabilities	23,603.55	32,251.13
Provisions	84.26	91.62
Current Tax Liabilities (net)	1,973.17	1,859.73
Other Current Liabilities	68,868.05	71,990.26
Total Current Liabilities	268,366.83	276,625.81
Total Liabilities	298,986.69	299,449.01
Total Equity and Liabilities	349,879.74	345,465.71

For and on behalf of the Board


Abhishek Lodha
(Managing Director) *2-CEO*
DIN: 00266089

Place : Mumbai

Date : 19th March, 2018

LODHA DEVELOPERS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER, 2017

Particulars	For the Period ended 31-December-17 ₹ In Millions	For the Year ended 31-March-17 ₹ In Millions
I INCOME		
Revenue from Operations	65,995.17	79,264.57
Other Income	1,164.25	665.63
Total Income	67,159.42	79,930.20
II EXPENSES		
Cost of Projects	44,442.46	53,362.16
Employee Benefits Expense	3,702.83	4,571.01
Finance Costs (Net)	1,247.79	1,695.83
Depreciation, Amortisation and Impairment Expense	2,909.74	4,600.80
Other Expenses	6,305.54	5,410.21
Total Expenses	58,608.36	69,640.01
III Profit Before Exceptional Item and Tax (I-II)	8,551.06	10,290.19
Exceptional Items	157.68	2.41
Share of Loss of Associates	74.60	(158.95)
IV Profit Before Tax	8,783.34	10,133.65
V Tax Expense:		
Current Tax	(3,971.88)	(4,769.23)
Deferred Tax	802.42	683.11
Total Tax Expense	(3,169.46)	(4,086.12)
VI Profit for the Period	5,613.88	6,047.53
VII Other Comprehensive Income (OCI)		
A Items that will not be reclassified to Statement of Profit and Loss		
(i) Re-measurement of defined benefit plans	(1.04)	(5.15)
Income Tax effect	0.37	1.78
	(0.67)	(3.37)
(ii) Revaluation of Land	-	5,594.76
Income Tax effect	-	(1,290.82)
	-	4,303.94
B Items that will be reclassified to Statement of Profit and Loss		
Foreign Currency Translation Reserve	513.45	149.26
Total Other Comprehensive Income (net of tax) (A+B)	512.78	4,449.83
VIII Total Comprehensive Income for the period (VI+VII)	6,126.66	10,497.36
Profit for the period attributable to:	5,613.88	6,047.53
(i) Owners of the Company	5,577.24	5,764.89
(ii) Non Controlling Interest	36.66	282.63
	5,613.90	6,047.52
Total Comprehensive Income for the period attributable to:	6,126.66	10,497.36
(i) Owners of the Company	6,090.03	10,214.71
(ii) Non Controlling Interest	36.66	282.63
	6,126.69	10,497.34
Earnings per Equity Share - Non Annualised (In ₹) :		
(Face value of ₹ 5 per Equity Share)		
Basic	14.18	15.80
Diluted	14.18	15.80

For and on behalf of the Board



Abhishek Lodha
(Managing Director) LLO
DIN: 00266089

Place : Mumbai

Date : 19th March, 2018

LODHA DEVELOPERS LIMITED

(A) Consolidated Sales and Collections Data

	For the nine months ended 31-Dec-17 (₹ In millions)
Sales (net)	
Residential	53,714.18
Commercial	1,110.99
Total	54,825.17
Collections	
Residential	62,929.87
Commercial	789.70
Total	63,719.58

(B) Financial Information of Guarantor Companies as Included in the Offering Memorandum under the heading Summary Financial Information

	As at and for the twelve months ended December 31, 2017 (₹ in millions)		
Description	Lodha Developers Ltd. (3)	Bellissimo Developers Thane Pvt. Ltd. (4)	Shreenivas Cotton Mills Ltd. (4)
Revenue	60,929.42	10,387.33	8,794.51
Interest Income	5,674.05	2,619.64	3,114.52
EBITDA (2)	35,976.81	10,440.96	5,508.94
Net Profit for the period	5,767.77	2,092.22	196.33
Total Assets	2,58,409.39	48,855.70	55,849.39
Total Debt	1,26,377.38	31,347.23	23,975.83
Shareholders' Funds	42,205.97	5,516.67	19,546.17
Property, Plant and Equipment	1,431.93	85.79	249.60

Notes:

1) The company has migrated from IGAAP to Ind AS from 1st April, 2016 in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

2) EBITDA is a non-Indian GAAP/ non Ind AS financial measure. The use and calculation of EBITDA may vary from similarly titled measures used by other companies in the real estate development industry. EBITDA should not be considered as an alternative to net income, income before income taxes or net cash flows provided by operating activities or any other performance measure determined in accordance with Ind AS. EBITDA has important limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of Our Group's results as reported under Ind AS. Some of the limitations with EBITDA are listed below:

- does not reflect cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, working capital needs;
- does not reflect certain tax payments that may represent reductions in cash available;
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future; and
- does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on indebtedness.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to our Group to invest in the growth of its business. EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with Ind AS. Our Group compensates for these limitations by relying primarily on its Ind AS results. You are cautioned not to place undue reliance on EBITDA.

EBITDA as presented may be calculated differently from Consolidated EBITDA as defined and used in Indenture governing the Notes.

3) Parent Guarantor.

4) Subsequent Subsidiary Guarantor.