



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

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**Date: April 19, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Annual Undertaking under Regulation 57(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sir/ Madam,

We hereby undertake that pursuant to Regulation 57(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the documents and intimations required to be submitted to the Debenture Trustees in terms of respective Trust Deeds and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, for the Financial Year 2020-21, have been duly provided to them from time to time.

This is for your information and record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



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**Date: April 19, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Compliance Certificate under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 31<sup>st</sup> March, 2021.**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sir/ Madam,

Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Compliance Certificate signed by the Compliance Officer of the Company and Registrar and Share Transfer Agents (RTA), for the half year ended 31<sup>st</sup> March, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**

# COMPLIANCE CERTIFICATE

**For the Half Year Ended on 31.03.2021**

*[Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

As per the requirements of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that all the activities in relation to both, Physical and Electronic Debenture Transfer Facility, are maintained during the period from 1<sup>st</sup> October, 2020, to 31<sup>st</sup> March, 2021 (both days inclusive) through the Company's Registrar and Share Transfer Agents, viz. Skyline Financial Services Private Limited, which is registered as Registrar and Share Transfer Agent in Category-1 with the Securities and Exchange Board of India vide Registration Number: INR000003241 Dated: 11/01/2012.

The aforesaid Facility maintained by the RTA covers the following classes of Debt Securities issued by the Company which are also listed on the BSE:

Group	ISIN	Security Name	Type of Security	Security Code	Security ID
F Group – Debt Instruments	INE999H07033	Lokhandwala Kataria Construction Pvt. Ltd. 7% 2026	Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures	960212	7LKCPL26
F Group – Debt Instruments	INE999H07058	Lokhandwala Kataria Construction Pvt. Ltd. 7% 2026	Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures	960281	7LKCPL26A

**For LOKHANDWALA KATARIA  
CONSTRUCTION PVT. LTD.**

SONAL TEJAS  
KAMDAR

Digitally signed by  
SONAL TEJAS KAMDAR  
Date: 2021.04.22  
10:40:07 +05'30'

**SONAL TEJAS KAMDAR**

*Company Secretary*

**For SKYLINE FINANCIAL SERVICES  
PRIVATE LIMITED**

SUBHASH  
KISHAN DAS  
DHINGREJA

Digitally signed by  
SUBHASH KISHAN  
DAS DHINGREJA  
Date: 2021.04.20  
16:36:15 +05'30'

**SUBHASH DHINGREJA**

*Authorised Signatory*



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

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**Date: April 19, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Reporting of Outstanding Debt Securities issued by the Company under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 on private placement basis.**

Dear Sir/ Madam,

We refer to the Circular No. CIR/IMD/DF-1/67/2017 dated June 30, 2017 and send herewith a statement as on 31<sup>st</sup> March, 2021, containing details of International Securities Identification Numbers (ISINs) for the Debt Securities issued by the Company under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, on private placement basis.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**Sonal Tejas Kamdar**  
*Company Secretary*

**Encl.:**

**As**

**above.**



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**OUTSTANDING DEBT INSTRUMENTS AS ON 31<sup>ST</sup> MARCH, 2021**

<b>Name of the Issuer</b>	<b>ISIN Number</b>	<b>Issuance Date</b>	<b>Maturity Date</b>	<b>Coupon Rate</b>	<b>Payment Frequency</b>	<b>Embedded Option, if any</b>	<b>Amount Issued</b>	<b>Amount Outstanding</b>
Lokhandwala Kataria Construction Pvt. Ltd.	INE999H07033	02/11/2020	26/10/2026	7.00%	Monthly 30/11/2022 To 26/10/2026	-	Rs.50 Crores	Rs.50 Crores
Lokhandwala Kataria Construction Pvt. Ltd.	INE999H07058	01/12/2020	26/10/2026	7.00%	Monthly 30/11/2022 To 26/10/2026	-	Rs.149 Crores	Rs.149 Crores



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**Date: April 27, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Disclosure to be made by an entity identified as a Large Corporate as per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26<sup>th</sup> November, 2018.**

Dear Sir/ Madam,

Pursuant to the aforesaid SEBI Circular and requisite disclosures required to be filed by a “Large Corporate”, we hereby submit that we, “**Lokhandwala Kataria Construction Private Limited**” do not fall under the category of a “Large Corporate” as specified under Para 2.2 of the aforesaid SEBI Circular.

You are therefore requested to consider this submission as a sufficient compliance of the aforesaid SEBI Circular.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**Sonal Tejas Kamdar**  
*Company Secretary*

**Encl.: As above.**



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

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**Date: 2<sup>nd</sup> July, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Submission of Newspaper Advertisements for publication of Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.**

**Ref: ISINs – INE999H07033, INE999H07058**

Pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Newspaper Advertisements published for publication of Audited Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**

***Company Secretary***

**Encl.: As above.**



## 2 THE SMART INVESTOR

# AGR issue. spectrum

objection to the issue of duplicate Share certificate(s) in lieu of the original share certificate(s) as aforesaid is requested to lodge his/her/their objection thereto with the Company at their above address or to their Registrars Link Intime India Pvt Ltd., C-101, 247 Park, LBS Marg Vikhroli (West) Mumbai.

Last date for online bid preparation is 08/07/2021, 11.00 A.M.

Medical Officer of Health  
NMMC RO PR Adv no.382/2021  
Navi Mumbai Municipal Corporation

### CHANGE OF NAME

NAME	NO.	NO.	NO.	NO.
TILAKNAGAR IND.LTD	A000482	22232	22235	611688 - 611742
TIMKIN LTD	SA003376	173204	45082213-45082216	4
SCHAEFFLER INDIA LTD.	00011234	118342	7833601-7833640	40

Thanking You,  
Yours Faithfully,  
(ashok Kumar Sanghi)

Lokhandwala Kataria Construction Private Limited

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Daimik Shivner Road, Worli, Mumbai-400018

Email id: admin@lokhandwalainfrastructure.com

### EXTRACT OF THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2021

Sr. No	Particulars	Current year ended 31.03.2021 (Amt in Rs.)	Previous year ended 31.03.2020 (Amt in Rs.)
1	Total Income	255,09,96,525	204,54,26,793
2	Net profit/(loss) before tax	(27,44,72,179)	(13,92,76,510)
3	Net profit after tax	(27,44,72,179)	(13,92,76,510)
4	Other comprehensive income	Nil	Nil
5	Total income for the period (Net of tax)	(27,44,72,179)	(13,92,76,510)
6	Paid-up equity share capital (Face value of Rs. 10/- per share)	15,31,370	15,31,370
7	Earnings per share (Basic & diluted) (Face value of Rs. 10/- per share) (not annualised)	(2849.32)	(1855.85)

The above is an extract of the detailed format of Audited financial results for the year ended 31st March 2021 filed with the Stock Exchange under Regulation 33 of the Listing Regulations and Other Disclosure Requirements Regulations, 2015. The full format of the Quarterly and Yearly Financial Results are available on the website of Stock Exchange at www.bseindia.com and also on the Company's website at www.lokhandwalainfrastructure.com

Place: Mumbai  
Date: 01.07.2021

Mr. Mohan M. Lokhandwala  
Director  
DIN: 00419132

The said Flat was in the name of Mr. ISHWARBHAI MAGANBHAI PATEL and he purchased the Flat from M/s Kiran Builders Pvt. Ltd. Through Agreement which is Unregistered dated 12/11/1976. 1) Mr. Prakash Girdhar Das Batavia & 2) Mr. Jayant Girdhar Das Batavia had purchased the

### INDUSIND BANK LIMITED

Regd. Office : 2401, General Thimmayya Road, Cantonment, Pune-411 001.

Secretarial & Investor Services : 701 Solitaire Corporate Park,

167 Guru Hargovindji Marg, Andhaji (E), Mumbai-400 093.

### NOTICE FOR LOSS OF SHARE CERTIFICATE(S)

Notice is hereby given that the certificate(s) of Indusind Bank Ltd. for the under mentioned securities are stated to have been lost or misplaced and the registered holders have applied to the Bank for issue of duplicate Share certificate(s). Any person who has / have a claim(s) in respect of the said security(ies) should lodge such claim(s) in writing with R & T Agents of Bank viz. Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083 within 7 (Seven) days from this date else the company will proceed to issue duplicate certificate without further intimation.

Sr. No.	Name of the Shareholder	Registered Folio No.	Certificate Nos.	Distinctive Nos.	No. of Shares
1	Bhanumati Manubhai Shah	00705736	109	8558	9232
2	Ramchandra Tukaram Rasal	00050572	94698	118463941	118463940
3	Suvama Ramchandra Rasal	00050573	94699	118463941	118464040
4	Raghu T.S.	00725212	641361	225118338	225118787
5	Mohinder Kumar Magon	00164794	389959-389967	138995801	138996700

(AUTHORISED SIGNATORY)

Place: Mumbai

Date : 02.07.2021

sd/-  
INDUSIND BANK LIMITED

Rameshwar Media

## Choose curated portfolios to

downloading & submission of e-tender document at website [www.tenderwizard.com/](http://www.tenderwizard.com/) CCIL please contact at [tenderwizard.com](mailto:tenderwizard.com) Helpdesk no. 011-49424365 or Mobile No.7738875599/ +9599653865.

### Notice of Loss of Share Certificate

NOTICE is hereby given that the following Share Certificates issued by us - Electronic (Sadan-1 Premises Co-Op Soc Ltd.(the Societv). are stated to have been lost or

Late Mr. ALBERT EDWIN MORAES, was the owner of Flat no. A-218, Second floor, Anand Sagar Co-op. Hsg. Soc. Ltd., Krishna Township, Ambadi Road, Vasai Road (W), Tal. Vasai, Dist. Palghar. Mr. ALBERT EDWIN MORAES expired on 23/03/2018 and the society transferred the shares of the said flat in the name of his wife, Mrs. LUIZA ALBERT MORAES. Claims / Objections are also invited from the heir or heirs or other claimants/Objection or objections to the Transfer of the said Shares and interest of the deceased member in the capital/property of the society within a period of 14 days from the publication of this notice, with copies of such documents and other proofs in support of his/her/their claims/objections for transfer of shares and interest of the deceased member in the capital/property of the society, or to us at the below mentioned address. If no claims/objections are received within the period prescribed above, the shares and interest of the deceased member in the Capital/property of the society and title of the said property shall be construed to be clear in the name of Mrs. LUIZA ALBERT MORAES.

Adv. Parag J. Pimple  
S/4, Prawn Palace, Pt. Dindayal Nagar, Vasai Road (W), Tal. Vasai, Dist. Palghar  
Mob: 9890079352  
Place: Vasai Road (W) Date: 02/07/2021

MUMBAI | FRIDAY, 2 JULY 2021

Business Standard

their objection thereto with the Company at their above address or to their Registrars M/s Link Intime, C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400083 in writing within 15 days from the date of publication of this notice.

Place: Delhi  
Date : 02-07-2021  
Name & Address  
Rohin Keki Marker  
C-5/17, Safdarjung Development,  
Area New Delhi- 110016

### GAJANAN SECURITIES SERVICES LIMITED

CIN : L67120WB1994PLC063477

Registered Office : 113/1B, C.R.Avenue, Room No-7C, 7th Floor, Kolkata-700 073

Ph : +91 33-22354215 | Email : [gajanansecuritieservicesltd@gmail.com](mailto:gajanansecuritieservicesltd@gmail.com) | Website : [www.gajanansec.com](http://www.gajanansec.com)

### Extract of Statements of Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2021

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Audited for the Quarter Ended 31.03.2021	Unaudited for the Quarter Ended 31.03.2020	Audited for the Quarter Ended 31.03.2020	Audited for the Year Ended 31.03.2021	Audited for the Quarter Ended 31.03.2021	Unaudited for the Quarter Ended 31.03.2020	Audited for the Year Ended 31.03.2021	Audited for the Year Ended 31.03.2020
1	Total Income from Operations (net)	7.46	19.27	(25.63)	43.24	(20.10)	7.96	19.27	104.19
2	Total other Income (net)	0.05	-	(0.94)	0.08	0.94	13.21	24.35	1.94
3	Net Profit/(Loss) from ordinary activities after tax	3.35	12.96	(19.93)	22.70	(23.18)	12.83	30.93	67.88
4	Net Profit/(Loss) for the period (after Extraordinary items)	3.35	12.96	(19.93)	22.70	(23.18)	12.83	30.93	67.88
5	Paid up Equity Share Capital (Face value ₹10/- each)	310.200	310.200	310.200	310.200	310.200	310.200	310.200	310.200
6	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	10,789.43
7	Earning Per Share (before extraordinary items) (of ₹10/- each) (not annualised)	0.23	0.42	(0.64)	0.73	(0.75)	1.96	1.00	4.30
8	Earning Per Share (after extraordinary items) (of ₹10/- each) (not annualised)	0.23	0.42	(0.64)	0.73	(0.75)	1.96	1.00	4.30
	(a) Basic	0.23	0.42	(0.64)	0.73	(0.75)	1.96	1.00	4.30
	(b) Diluted	0.23	0.42	(0.64)	0.73	(0.75)	1.96	1.00	4.30

Notes:

1. The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Financial Results are available on the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and also on the Company's website at [www.gajanansec.com](http://www.gajanansec.com).

Place : Kolkata  
Date : 30.06.2021

For Gajanan Securities Services Limited  
Sol.  
Vinay Kumar Agarwal  
Managing Director  
DIN : 00648116





**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

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**Date: 1<sup>st</sup> July, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Intimation under SEBI (LODR) Regulations, 2015, of the Outcome of the Board Meeting held for consideration and approval of Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021**

**Ref: ISINs – INE999H07033, INE999H07058**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Annual Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2021, together with Audit Report(s).

The Board Meeting for approval of the Financials Results was scheduled to be held on 30<sup>th</sup> June, 2021, at 7.30 P.M. Accordingly, it commenced at 7.30 P.M. However, by the end of the day, when the agenda point relating to review and approval of the Financial Results had come for discussion by the Board, Mr. Mohammed A Lokhandwala, the Chairman of Lokhandwala Group, was not feeling well and was not able to attend the meeting further. Hence, the unfinished agenda of the meeting, incl. review and approval of the Financial Results, was adjourned by the Board of Directors to 1<sup>st</sup> July, 2021, 4 P.M.

The adjourned meeting was held and commenced on 1<sup>st</sup> July, 2021, at 4.15 P.M. and concluded at 04.45 P.M. Accordingly, we are now herewith submitting the Financial Results of the Company with this outcome of meeting.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**

**Annual Accounts and Financial Statements**

**LOKHANDWALA KATARIA CONSTRUCTION PRIVATE LIMITED**

**For the Financial Year 2020-21**



**INDEPENDENT AUDITOR'S REPORT**

**The Members of Lokhandwala Kataria Construction Private Limited**  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **Lokhandwala Kataria Construction Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required, except for the matters described in the paragraph "Basis for Opinion" give a true and fair view in conformity with the Indian Accounting Principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its Losses for the year and its cash flows for the year ended on that date unless otherwise specifically mentioned in the Report.

**Disclaimer of Opinion**

*During the year the Company issued Non-convertible Debentures on private placement basis which are listed in a Stock Exchange. Notification dated 16<sup>th</sup> February 2015 issued by the Ministry of Corporate Affairs (MCA) in respect of the applicability of Companies Indian Accounting Rule, 2015. The Company need to have implemented Ind AS during the accounting year 31<sup>st</sup> March 2021. The definition of Listed Company amended vide Notification dated 19<sup>th</sup> February 2021 by the MCA and as per the said Notification the Company is not a Listed Company under the definition of Listed Company as per Section 2(52) of the Companies Act, 2013 with effect from 1<sup>st</sup> April 2021. The management has the opinion that as on the date of publishing the Financial Statement, the Company is not a listed company as per the definition of Section 2(52) of the Companies Act, 2013, which is the overriding section and hence the implementation of Ind AS is not applicable to the Company. The financial statement of the Company is prepared without considering the applicability of Ind AS. The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian*



GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules and other relevant provisions of the Companies Act, 2013, to the extent applicable. Our report on the accounts of the Company is subject to above. We do not express any opinion on the accompanying financial statements of the company on the applicability of Ind AS.

#### **Emphasis of Matters**

*The Company is having the negative Cash flow from its operating activities during the current year and also in the preceding previous years. Due to the continues negative cash flow of the company from the operating activities, there have been major delays/defaults in payment of principal and interest on borrowings, payment of statutory liabilities, payment of salaries to the employees, payment to the creditors and other dues of the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company, due to the negative Cash flow from its operating activities during the current year and in the preceding previous years*

#### **Key Audit Matters**

- i. Various legal cases are filed against the Company including applications by various Financial Creditors before the National Company Law Tribunal (NCLT). In one of the case, the NCLT has admitted the application of one of the Financial Creditor Dalmia Group Holding on 8<sup>th</sup> August 2019 and the Insolvency Resolution Professional (IRP) was appointed by the NCLT. Subsequently the company entered into the deed of settlement with Dalmia Group Holding which was filed and approved by the NCLT and the IRP was withdrawn. As per the deed of settlement the net settled amount payable by the company to Dalmia Group Holding became the liability of Lokhandwala Infrastructure Private Limited and the outstanding amount in the books of the company is transferred to Lokhandwala Infrastructure Private Limited during the Financial Year 2019-20. Further against this loan the Company has given the Security by way of entering sale agreement of 5 (five) units having 9,524 (Nine thousand five hundred twenty four) square feet carpet area which are registered as sale agreement. The units given to Dalmia Group Holding are not considered as sale in the books of the Company.
- ii. The company availed various Term Loans from Indiabulls Housing Finance Limited (IBHFL). The supporting documents regarding the updated terms and conditions of the said Term Loans from IBHFL including the loan repayment schedule, rate of interest, penal interest, other charges etc. are not available with the company. The Term Loans from IBHFL was fully repaid by the Company during the year as per the final demand raised by the IBHFL. **In absence of adequate information, we reserve our opinion to all the disclosure and the impact in the Financial Statements of the matter related to the said Term Loans from IBHFL.**



- iii. *Attention invited regarding the Non-convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited by the Company regarding the redemption premium payable by the Company. As there is no certainty/agreed amount regarding the redemption premium payable by the Company, no provisions regarding Debenture Redemption Premium is provided in the books of the Company.*
- iv. *The Company is irregular in payment of various statutory dues and filing of the statutory returns, including the payment of Tax Deduction at Sources (TDS), payment of Provident Fund (PF), Maharashtra Value Added Tax and filing of the returns. No provision has made by the company in its books of account towards interest and penalty if any, on account of the delay in filing and payment of various statutory dues. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.*
- v. *Various cases / litigations are filed against / by the Company in various forums. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.*
- vi. *No provision made in the Books for Debenture Redemption Premium Reserve in absence of adequate profit during the year.*
- vii. *The premium/interest on debenture accrued but not due of the debentures issued to Real Estate Credit Opportunities Funds are subject to confirmation from the Debenture Trustee / Debenture Holders.*
- viii. *No interest paid or provided by the Company regarding delay in payment made to Micro, Small and Medium Enterprises. In absence of adequate information, the same is not ascertainable.*
- ix. *The company has given advances to various parties in relation to its business. Out of the said advances an amount of Rs.10.96 Crores is outstanding for a period more than three years. No information is available with the company as regard to the present status of the said advance. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.*
- x. *The amount appears in the Financial Statements are subject to confirmation from the respective parties.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI")





together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises of the Director's Report, Management Discussion and Analysis Report and Corporate Governance Report. These reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

### **Management's Responsibility for the Standalone Financial Statements**

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

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



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, *except as mentioned in this report* to the standalone financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Hare K. Panda & Co.**  
**Chartered Accountants**  
**Firm Registration No. 143768W**

**H. K. Panda**  
**Proprietor**  
**Membership No. 105641**  
**UDIN: 21105641AAAAAN3912**  
**Mumbai, 30<sup>th</sup> June 2021**



**Lokhandwala Kataria Construction Private Limited**

**“Annexure A” to the Independent Auditors’ Report – 31 March 2021**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of Lokhandwala Kataria Construction Private Limited on the stand alone financial statements as at and for the year ended 31 March 2021)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.  
  
c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - i) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
  - ii) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
  - iii) There is no overdue amount remaining outstanding as at the balance sheet date.





- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities. Further the provisions of Section 186 of the Act is not applicable to the Company, as it is engaged in the Real Estate Development (infrastructure activities).
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi) The maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and rules framed there under. However at present the Company does not fall under the criteria of which such records are required to be maintained. Hence the said rules are not applicable to the Company.
- vii) Statutory dues:

i) *The company is not regular depositing with the appropriate authorities of the undisputed statutory dues. There have been significant delays in deposit of the undisputed statutory dues in respect of Tax deducted at Source, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues applicable to it to the appropriate authorities.*

ii) The undisputed amount payable in respect of statutory dues in the books of the Company, which are outstanding as on the end of the financial year for a period more than six months from the date they became payable are as under:

Property Tax	1,55,98,052
Value added tax payable	4,99,60,693
GST / Service Tax payable	98,82,840

iii) As there have been significant delays in deposit of the undisputed statutory dues in respect of Tax deducted at Source, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues applicable to it to the appropriate authorities, the Company may liable to pay the interest, penalty etc. No amount is provided in the books of the company of the interest, penalty etc. that may payable if any due to the delay in payments. *In absence of adequate information, we are unable to quantify the same.*

iv) According to the information and explanation given to us, as on 31<sup>st</sup> March 2021, there are no disputed dues of value added tax, goods and service tax, custom duty and excise duty, income tax, service tax which have not been deposited on account of dispute



viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowing from government. The Company did not have any dues to debenture holders during the year, which is due for payment. However, the Company has defaulted in payment of principal and interest due for repayment with respect to loans taken from financial institutions and banks during the year as under:

**ECL FINANCE LTD.**

**(EMI Rs.30,03,088)**


Month	Due date	Payment Made on	No of days delay
April	05-May-20	Not Paid	NA
May	05-Jun-20	Not Paid	NA
June	05-Jul-20	Not Paid	NA
July	05-Aug-20	Not Paid	NA
August	05-Sep-20	Not Paid	NA
September	05-Oct-20	Not Paid	NA
October	05-Nov-20	Not Paid	NA
November	05-Dec-20	Not Paid	NA
December	05-Jan-21	Not Paid	NA
January	05-Feb-21	Not Paid	NA
February	05-Mar-21	Not Paid	NA
March	05-April-21	Not Paid	NA

ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purpose for which they were raised.



- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company being a private limited company is exempt from complying with the section 197 read with schedule V of the Act. Accordingly, the provision of clause 3(xi) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in financial statements etc. as required by applicable accounting standard.
- xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

**For Hare K. Panda & Co.**  
**Chartered Accountants**  
**Firm Registration No: 143768W**

  
**H. K. Panda**  
**Proprietor**  
**Membership No. 105641**  
**UDIN: 21105641AAAAAN3912**  
**Mumbai, 30<sup>th</sup> June 2021**



**“Annexure – B” to the Independent Auditors’ Report – 31 March 2021**

(Referred to in our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We were engaged to audit the internal financial controls over financial reporting of Lokhandwala Kataria Construction Private Limited (“the Company”) as at 31 March 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

*Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.*

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

**Meaning of Internal Financial Controls over Financial Reporting (continued)**

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**


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

#### **Disclaimer of Opinion**

*According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2021.*

*We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.*

**For Hare K. Panda & Co.**  
**Chartered Accountants**  
**Firm Registration No: 143768W**

  
**H. K. Panda**  
**Proprietor**  
**Membership No. 105641**  
**UDIN: 21105641AAAAAN3912**  
**Mumbai, 30<sup>th</sup> June 2021**





# Lokhandwala Kataria Construction Private Limited

## Balance Sheet

as at 31 March 2021

(Currency: Indian Rupees)

	Note	31 March 2021	31 March 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3.1	252,131,370	252,131,370
Reserves and surplus	3.2	(788,642,676)	(514,170,497)
		(536,511,306)	(262,039,127)
<b>Non-current liabilities</b>			
Long-term borrowings	3.3	12,808,087,994	7,509,952,565
Long-term provision	3.4	13,557,190	12,476,804
		12,821,645,184	7,522,429,369
<b>Current liabilities</b>			
Short-term borrowings	3.5	13,427,710	10,000,000
Trade payables	3.6		
- Due to other than micro and small enterprises & Retention		556,579,049	765,490,510
Other current liabilities	3.7	3,003,931,228	6,627,186,245
Short-term provision	3.8	2,080,397	2,650,961
		3,576,018,384	7,405,327,716
<b>TOTAL</b>		<b>15,861,152,262</b>	<b>14,665,717,958</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
(i) Tangible assets	3.9	9,494,179	12,055,749
(ii) Intangible assets	3.9	96,628	115,928
		9,590,807	12,171,677
Deferred tax assets, net	3.25		
Long-term loans and advances	3.10	23,126,788	47,785,646
Investment in Shares	3.11	457,943,520	457,943,520
<b>Current assets</b>			
Inventories	3.12	11,638,120,318	11,721,449,057
Trade receivables	3.13	716,022,004	361,213,942
Cash and bank balances	3.14	894,656,497	21,698,360
Short-term loans and advances	3.15	1,825,712,227	1,766,272,645
Other current assets	3.16	295,980,102	277,183,111
		15,370,491,147	14,147,817,115
<b>TOTAL</b>		<b>15,861,152,262</b>	<b>14,665,717,958</b>

Significant accounting policies

2

Notes to the financial statements

3.1 to 3.43

The notes referred to above form an integral part of the financial statement.

As per our report of even date attached.

For Hare K Panda & Co.

Chartered Accountants

Firm's Registration No: 143768W

H. K. Panda

Proprietor

Membership No: 105641

UDIN: 21105641AAAAAN3912

For and on behalf of the Board of Directors of

Lokhandwala Kataria Construction Private Limited

CIN: U45200MH1998PTC117468

M.A. Lokhandwala

Director

DIN: 00219108

A.M. Lokhandwala

Director

DIN: 00219135

Mumbai

Date: 30th June 2021

M.M. Lokhandwala

Director

DIN: 00219152

Sonal Kamdar

Company Secretary

Membership no: A26519

Mumbai

Date: 30th June 2021



# Lokhandwala Kataria Construction Private Limited

## Statement of Profit and Loss

for the year ended 31 March 2021

(Currency: Indian Rupees)

	Note	31 March 2021	31 March 2020
<b>Income</b>			
Revenue from operations	3.17	2,527,315,527	2,000,700,629
Other income	3.18	23,683,998	44,726,164
		<u>2,550,999,525</u>	<u>2,045,426,793</u>
<b>Expenses</b>			
Cost of materials consumed	3.19	2,768,555,621	2,113,627,984
Employee benefits expense	3.20	12,396,393	20,801,430
Finance costs	3.21	-	135,841
Depreciation and amortisation	3.22	3,514,385	3,870,954
Other expenses	3.23	41,005,305	46,267,094
		<u>2,825,471,704</u>	<u>2,184,703,303</u>
<b>Profit / (loss) before tax</b>		<b>(274,472,179)</b>	<b>(139,276,510)</b>
Tax expenses		-	-
- Current tax		-	-
- Deferred tax		-	-
		<u>(274,472,179)</u>	<u>(139,276,510)</u>
<b>Profit / (loss) after tax</b>		<b>(274,472,179)</b>	<b>(139,276,510)</b>
Basic and diluted earnings per share (Rs)	3.23	<u>(2,849.32)</u>	<u>(1,855.85)</u>
(Face value of Rs 10 each)			

### Significant accounting policies

### Notes to the financial statements

2  
3.1 to 3.43

The notes referred to above form an integral part of the financial statement.

As per our report of even date attached.

For **Hare K Panda & Co.**

Chartered Accountants

Firm's Registration No: 143768W

**H. K. Panda**

Proprietor

Membership No: 105641

UDIN: 21105641AAAAAN3912



For and on behalf of the Board of Directors of  
Lokhandwala Kataria Construction Private Limited  
CIN: U45200MH1998PTC117468

**M.A. Lokhandwala**

Director

DIN: 00219108

**A.M. Lokhandwala**

Director

DIN: 00219135

Mumbai

Date: 30th June 2021

**M.M. Lokhandwala**

Director

DIN: 00219152

**Sonal Kamdar**

Company Secretary

Membership no: A26519

Mumbai

Date: 30th June 2021



# Lokhandwala Kataria Construction Private Limited

## Cash flow statement

for the year ended 31 March 2021

(Currency: Indian Rupees)

	31 March 2021	31 March 2020
<b>Cash flow from operating activities :</b>		
Net (loss) before tax	(274,472,179)	(139,276,510)
Adjusted for :		
Depreciation	3,514,385	3,870,954
Depreciation adjustment due to change in accounting policy (refer note 10)		
Interest expenses	-	135,841
Loss/(Profit) on sale of fixed asset		
Interest income on intercorporate deposit	(15,078,334)	(27,046,890)
Interest income from fixed deposit	(6,188,605)	(2,660,670)
	(17,752,554)	(25,700,765)
<b>Operating (loss) before working capital changes</b>	<b>(292,224,733)</b>	<b>(164,977,275)</b>
<b>Changes in working capital</b>		
(Increase) in inventories	1,558,512,662	479,404,244
Decrease in loans and advances	(59,439,582)	710,456,699
Increase / (decrease) in trade payables	(208,911,461)	140,747,534
(Increase) / decrease in trade receivables	(354,808,062)	(158,905,006)
Increase in other current liabilities	(2,554,727,488)	(615,029,473)
Increase in provisions	509,822	2,069,114
	(1,618,864,109)	558,743,110
<b>Cash (used in) / generated from operations</b>	<b>(1,911,088,842)</b>	<b>393,765,835</b>
Income tax (paid )	24,658,858	(1,481,912)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(1,886,429,984)</b>	<b>392,283,923</b>
<b>Cash flow from investing activities :</b>		
Purchase of fixed assets	(933,515)	(799,741)
Purchase of Shares	-	(457,943,520)
Interest income	2,469,948	4,384,926
<b>Net cash generated from investing activities</b>	<b>1,536,433</b>	<b>(454,358,335)</b>
<b>Cash flow from financing activities :</b>		
Proceeds from borrowings	4,553,661,394	2,404,114,110
Repayment of borrowings	(374,436,463)	(939,068,242)
Interest paid	(1,421,373,243)	(1,417,519,414)
<b>Net cash generated from financing activities</b>	<b>2,757,851,687</b>	<b>47,526,454</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>872,958,136</b>	<b>(14,547,957)</b>
Cash and cash equivalents at the beginning of the year	21,698,360	36,246,317
<b>Cash and cash equivalents at the end of the year (see below)</b>	<b>894,656,496</b>	<b>21,698,360</b>



# Lokhandwala Kataria Construction Private Limited

## Cash flow statement (Continued)

for the year ended 31 March 2021

(Currency: Indian Rupees)

### Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.
2. Components of cash and cash equivalents

Cash in hand	877,546	975,704
With scheduled banks		
- in current account	131,286,951	8,220,654
- Fixed deposits (deposits having original maturity of less than 3 n	753,500,000	3,500,002
Other bank balances	8,992,000	9,002,000
- Fixed deposits with maturity less than 12 months		
	<b>894,656,497</b>	<b>21,698,360</b>

As per our report of even date attached.

For Hare K Panda & Co.

Chartered Accountants

Firm's Registration No: 143768W



H. K. Panda

Proprietor

Membership No: 105641

UDIN: 21105641AAAAAN3912



M.A. Lokhandwala

Director

DIN: 00219108



A.M. Lokhandwala

Director

DIN: 00219135

Mumbai

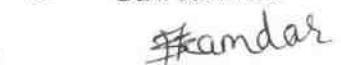
Date: 30th June 2021



M.M. Lokhandwala

Director

DIN: 00219152



Sonal Kamdar

Company Secretary

Membership no: A26519

Mumbai

Date: 30th June 2021



# Lokhandwala Kataria Construction Private Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian Rupees)

### 1 Background

Lokhandwala Kataria Construction Private Limited ('the Company') was incorporated on 15 December 1998 under the Companies Act 1956. The address of the company's registered office is 72 Gandhi Nagar, Dainik Sivner Marg, Worli, Mumbai. The company is engaged in the business of real estate development and construction. The Company is currently developing and constructing "Minerva", a project sanctioned under Slum rehabilitation scheme.

### 2 Summary of significant accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable. The financial statements are presented in Indian rupees.

#### 2.2 Going Concern

As at 31 March 2021, the Company's paid up capital was Rs 25,21,31,370 and correspondingly, the Company's accumulated losses aggregated to Rs.125,94,58,228/-. Revenue recognition is recognized for the first time in Financial Year 2017-18 compliance with the 'Guidance Note on Accounting for Real Estate Transactions (Revised 2012)' issued by the Institute of Chartered Accountants of India. Based on the support letters received from the directors and business plan adopted by the Board of Directors, the Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities.

#### 2.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Management believes that the assumptions used in these estimates are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.





# Lokhandwala Kataria Construction Private Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian Rupees)

### 2 Summary of significant accounting policies (Continued)

#### 2.4 Current / Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within eighty two months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least eighty two months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

#### Operating Cycle:

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

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 148 months. The expected time for completion at the inception of the project was 82 months which was revised to 106 months and then revised to 148 months and the current expected completion of the project is December 2022.





**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

**Date: April 20, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: PCS Certificate under Regulation 61(4) read with Regulation 40(9) of SEBI (LODR) Regulations, 2015, for the half year ended 31<sup>st</sup> March, 2021.**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sir/ Madam,

Pursuant to Regulation 61(4) read with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Certificate from M/s. Dhawal Gadda & Co., Company Secretaries, for the half year ended 31<sup>st</sup> March, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**

**CERTIFICATE UNDER REGULATION 61(4) READ WITH REGULATION 40(9) OF SEBI (LODR) REGULATIONS, 2015, FOR HALF YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

I have examined all the books, papers and records of **M/s. LOKHANDWALA KATARIA CONSTRUCTION PRIVATE LIMITED (CIN: U45200MH1998PTC117468)** (hereinafter referred to as 'the Company') having its registered office at 72, Gandhi Nagar, Dainikshivner Road, Opp. Municipal Indl. Estate, Worli, Mumbai 400018, maintained by Skyline Financial Services Private Limited, the Registrar & Transfer Agent, pertaining to the records of Non-Convertible Debentures of the Company for the period from 1<sup>st</sup> October, 2020, to 31<sup>st</sup> March, 2021, for the purpose of issuing a Certificate under Regulation 61(4) read with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the information provided by the Company and RTA, I hereby certify that the Company has not received any request for transfer, sub-division, consolidation, renewal, exchange of debentures during the half year ended 31<sup>st</sup> March, 2021.

I further certify that all the Debentures of the Company were maintained in Dematerialized form during the period from 1<sup>st</sup> October, 2020, to 31<sup>st</sup> March, 2021.

**For DHAWAL GADDA & CO.**  
***Practicing Company Secretaries***

**Place: Mumbai**

**Date: 21<sup>st</sup> April, 2021**

DHAWAL CHHAGANLAL GADDA  
AL GADDA  
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DHAWAL CHHAGANLAL GADDA  
Date: 2021.04.21  
12:16:06 +05'30'

**CS Dhawal C. Gadda**  
**Proprietor**

**UDIN: F008955C000144343**



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

---

**Date: April 19, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Compliance Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended 31<sup>st</sup> March, 2021.**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sirs,

Please find attached herewith Certificate received from Company's RTA, viz. Skyline Financial Services Private Limited, under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended 31<sup>st</sup> March, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**

*Company Secretary*

**Encl.: As above.**





## Skyline Financial Services Pvt. Ltd

S.E.B.I. REGISTERED CATEGORY-1 REGISTRARS & SHARE TRANSFER AGENT

Office : A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai- 400072.

Tel. : +91-22 49721245/ +91-22 28511022 | CIN :U74899DL1995PTC071324

Email : [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com) Website : [www.skylinerta.com](http://www.skylinerta.com)

**Date: April 19, 2021**

**To,**

**The Company Secretary,**

**M/s. LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

72, Gandhi Nagar, Dainikshivner Road,

Opp. Municipal Indl. Estate, Worli, Mumbai 400018

**Sub: Compliance Certificate under Regulation 74(5) of SEBI (Depository and Participant) Regulations, 2018, for the quarter ended 31<sup>st</sup> March, 2021.**

Dear Sir/ Madam,

In reference to the captioned regulation, we hereby confirm that the securities received from the depository participants for dematerialisation during the quarter ended 31<sup>st</sup> March, 2021, were confirmed (accepted/ rejected) to the depositories by us and that securities comprised in the said certificates have been listed on the stock exchanges where the earlier issued securities are listed.

We hereby also confirm that the security certificates received for dematerialisation have been mutilated and cancelled after due verification by the depository participant and the name of the depositories have been substituted in our records as the registered owner within 15 days.

This is for your information and records.

Thanking you,

**Yours faithfully,**

**For SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

SUBHASH  
KISHAN DAS  
DHINGREJA

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SUBHASH KISHAN DAS  
DHINGREJA  
Date: 2021.04.20 16:37:12  
+05'30'

**SUBHASH DHINGREJA**

***Authorised Signatory***





**Lokhandwala Kataria Construction Private Limited**

CIN No. U45200MH1998117468

Reg off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 02240805555/24988243/24926268

---

**Date: June 24, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Board Meeting Intimation**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sir/ Madam,

Pursuant to all applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 30<sup>th</sup> June, 2021, to transact, inter alia, the following business:

- a) To consider and approve the Unaudited Standalone & Consolidated Financial Results of the Company for the half year ended 31<sup>st</sup> March, 2021.
- b) To consider and approve the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A and 306B, Ceejay House, Dr. Annie Besant Road "F" Block,  
Shiv Sagar Estate, Worli Mumbai-400018  
Tel. No. 022 40805555/24988243/24926268

---

**Dated: 08<sup>th</sup> November, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Board Meeting Intimation**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sir/ Madam,

Pursuant to all applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that a meeting of the Board of Directors of the Company is scheduled to be held on Sunday, 14<sup>th</sup> November, 2021, to transact, inter alia, the following business:

- a) To consider and approve the Audited/Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2021, along with Year-To-Date Financial Results.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**

*Company Secretary*

**Encl.: As above**



Rise Above

**LOKHANDWALA KATARIA CONSTRUCTION PVT LTD**

306A and 306B, Ceejay House,  
Dr. Annie Besant Rd., F Block, Shivsagar Estate,  
Worli, Mumbai - 400018 (India).  
Tel: +91 - 22 - 40805555 / 24926317  
E-mail : admin@lokhandwalainfrastructure.com  
Website : www.lokhandwalainfrastructure.com  
CIN NO. : U45200MH1998PTC117468

**Date: January 10, 2022**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Compliance Report on Corporate Governance for the Quarter ended 31<sup>st</sup> December, 2021**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sirs,

Our Company is a Non-High Value Debt Listed Entity, as defined under Explanation (1) to the Second Proviso of Sub-Regulation (1A) of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the provisions of Regulation 27(2) of SEBI (LODR) Regulations, 2015, pertaining to the compliance of Corporate Governance conditions, are not applicable to our Company.

In view of the same, we are attaching herewith the 'Certificate of Non-Applicability of Corporate Governance' for the quarter ended 31<sup>st</sup> December, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



Rise Above

**LOKHANDWALA KATARIA CONSTRUCTION PVT LTD**

306A and 306B, Ceejay House,  
Dr. Annie Besant Rd., F Block, Shivsagar Estate,  
Worli, Mumbai - 400018 (India).

Tel: +91 - 22 - 40805555 / 24926317

E-mail : [admin@lokhandwalainfrastructure.com](mailto:admin@lokhandwalainfrastructure.com)

Website : [www.lokhandwalainfrastructure.com](http://www.lokhandwalainfrastructure.com)

CIN NO. : U45200MH1998PTC117468

**CERTIFICATE OF NON-APPLICABILITY OF CORPORATE GOVERNANCE REPORT**  
**FOR QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2021**

This is to certify that the Company, viz. Lokhandwala Kataria Construction Pvt. Ltd., is a Non-High Value Debt Listed Entity, as defined under Explanation (1) to the Second Proviso of Sub-Regulation (1A) of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR Regulations**'). Accordingly, the Company is not required to submit a Quarterly Compliance Certificate on Corporate Governance as envisaged under Regulation 27(2) of the LODR Regulations for the quarter ended 31<sup>st</sup> December, 2021.

Yours faithfully,

For **LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**

*Company Secretary*

# COMPLIANCE CERTIFICATE

**For the Half Year Ended on 30.09.2021**

*[Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

As per the requirements of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that all the activities in relation to both, Physical and Electronic Debenture Transfer Facility, are maintained during the period from 1<sup>st</sup> April, 2021, to 30<sup>th</sup> September, 2021 (both days inclusive) through the Company's Registrar and Share Transfer Agents, viz. Skyline Financial Services Private Limited, which is registered as Registrar and Share Transfer Agent in Category-1 with the Securities and Exchange Board of India vide Registration Number: INR000003241 Dated: 11/01/2012.

The aforesaid Facility maintained by the RTA covers the following classes of Debt Securities issued by the Company which are also listed on the BSE:

Group	ISIN	Security Name	Type of Security	Security Code	Security ID
F Group – Debt Instruments	INE999H07033	Lokhandwala Kataria Construction Pvt. Ltd. 7% 2026	Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures	960212	7LKCPL26
F Group – Debt Instruments	INE999H07058	Lokhandwala Kataria Construction Pvt. Ltd. 7% 2026	Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures	960281	7LKCPL26A

**For LOKHANDWALA KATARIA  
CONSTRUCTION PVT. LTD.**

**SONAL  
TEJAS  
KAMDAR**

Digitally signed  
by SONAL TEJAS  
KAMDAR  
Date: 2021.10.19  
12:19:15 +05'30'

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**For SKYLINE FINANCIAL SERVICES  
PRIVATE LIMITED**

**SUBHASH  
KISHAN DAS  
DHINGREJA**

Digitally signed by  
SUBHASH KISHAN DAS  
DHINGREJA  
Date: 2021.10.18 18:49:25  
+05'30'

**SUBHASH DHINGREJA**  
*Authorised Signatory*





**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A and 306B, Ceejay House, Dr. Annie Besant Road "F" Block,  
Shiv Sagar Estate, Worli Mumbai-400018  
Tel. No. 022 40805555/24988243/24926268

**Date: October 19, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Compliance Report on Corporate Governance for the Quarter ended 30<sup>th</sup> Sept., 2021**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sirs,

Our Company is a Non-High Value Debt Listed Entity, as defined under Explanation (1) to the Second Proviso of Sub-Regulation (1A) of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the provisions of Regulation 27(2) of SEBI (LODR) Regulations, 2015, pertaining to the compliance of Corporate Governance conditions, are not applicable to our Company.

In view of the same, we are attaching herewith the 'Certificate of Non-Applicability of Corporate Governance' for the quarter ended 30<sup>th</sup> September, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

*#kamdar*

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A and 306B, Ceejay House, Dr. Annie Besant Road "F" Block,  
Shiv Sagar Estate, Worli Mumbai-400018  
Tel. No. 022 40805555/24988243/24926268

**CERTIFICATE OF NON-APPLICABILITY/ NON-SUBMISSION OF CORPORATE  
GOVERNANCE REPORT FOR QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2021**

This is to certify that the Company, viz. Lokhandwala Kataria Construction Pvt. Ltd., is a Non-High Value Debt Listed Entity, as defined under Explanation (1) to the Second Proviso of Sub-Regulation (1A) of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR Regulations**'). Accordingly, the Company is not required to submit a Quarterly Compliance Certificate on Corporate Governance as envisaged under Regulation 27(2) of the LODR Regulations for the quarter ended 30<sup>th</sup> September, 2021.

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**

*Company Secretary*



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A and 306B, Ceejay House, Dr. Annie Besant Road "F" Block,  
Shiv Sagar Estate, Worli Mumbai-400018

Tel. No. 022 40805555/24988243/24926268

---

Date: 07/10/2021

To,  
The Manager,  
Listing Department (Debt Segment),  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Dear Sir/Madam,

**Subject: Intimation of death - Moiez Mohammed Lokhanddwala one of the promoters of the Company under Regulation 51(1),(2) of the SEBI (LODR) Regulations 2015**

In compliance with the Regulation 51 (1) (2) of SEBI (LODR) Regulations 2015, this is to inform you about the sudden and sad demise of Mr. Moiez Mohammed Lokhanddwala (DIN: 00219152) on Monday, September 27, 2021, Executive Director of the Company belonging to the promoter group of the company, holding Class A- 29675 Equity Shares and Class B – 4000 Equity Shares in the company.

Further, it is hereby informed that he would be ceased to be the part of promoter group of the company in accordance with the Regulation 51 (1) (2) of the SEBI (LODR) Regulations, 2015.

Our office was closed and we could only receive the death certificate on 05<sup>th</sup> October 2021.

We enclose a copy of death certificate received in this regard.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.

*Sonal Tejas Kamdar*

Sonal Tejas Kamdar  
Company Secretary

Encl.: As above

क्रमांक 1  
No. 1



महाराष्ट्र शासन  
GOVERNMENT OF MAHARASHTRA  
आरोग्य विभाग  
DEPARTMENT OF HEALTH

फॉर्म-6  
FORM-6



MUNICIPAL CORPORATION OF GREATER MUMBAI G NORTH WARD

मृत्यु प्रमाण-पत्र  
DEATH CERTIFICATE

जन्म व मृत्यु नोंदणी अधिनियम, 1969 च्या कलम 12/17 आणि महाराष्ट्र जन्म आणि मृत्यु नोंदणी नियम, 2000 चे नियम 8/13 अन्वये देण्यात आले आहे.

(ISSUED UNDER SECTION 12/17 OF THE REGISTRATION OF BIRTHS & DEATHS ACT, 1969 AND RULE 8/13 OF THE MAHARASHTRA REGISTRATION OF BIRTHS & DEATHS RULES 2000.)

प्रमाणित करण्यात येत आहे की, खालील माहिती मृत्युच्या मूळ अभिलेखच्या नोंदवहीतून वृहन्मुंबई महानगरपालिका जी उत्तर विभाग, तालुका मुंबई शहर, जिल्हा मुंबई, राज्याच्या नोंदवहीत उल्लेख आहे.

THIS IS TO CERTIFY THAT THE FOLLOWING INFORMATION HAS BEEN TAKEN FROM THE ORIGINAL RECORD OF DEATH WHICH IS THE REGISTER FOR MUNICIPAL CORPORATION OF GREATER MUMBAI G NORTH WARD OF TAHSIL/BLOCK GREATER MUMBAI OF DISTRICT MUMBAI OF STATE/UNION TERRITORY MAHARASHTRA, INDIA.

मृताचे नाव / NAME OF DECEASED : MOIEZ MOHAMMED LOKHANDWALA

लिंग / SEX: पुरुष / MALE

आधार क्रमांक / AADHAAR NO.:  
XXXXXXXX1993

मृत्यु दिनांक / DATE OF DEATH:

27-09-2021

TWENTY-SEVENTH-SEPTEMBER-TWO THOUSAND TWENTY ONE

मृत्यु ठिकाण / PLACE OF DEATH:

HINDUJA HOSPITAL

पत्नी / पत्नी माहिती नाव / NAME OF HUSBAND / WIFE:

MYRA M. LOKHANDWALA

मृत व्यक्तीचे वय / AGE OF DECEASED:  
51 YEARS

आधार क्रमांक / HUSBAND/WIFE AADHAAR NO.:  
9496 2114 3573

आईचे पूर्ण नाव / NAME OF MOTHER:  
ZOHRA LOKHANDWALA

वडिलांचे पूर्ण नाव / NAME OF FATHER:  
MOHAMMED ABDULHUSAIN LOKHANDWALA

आधार क्रमांक / MOTHER'S AADHAAR NO.:

आधार क्रमांक / FATHER'S AADHAAR NO.:

मृत व्यक्तीचा मृत्युसमयीचा पत्ता / ADDRESS OF THE DECEASED AT THE TIME OF DEATH:

THE ZAHRA VILLA, KHAN ABDUL GAFFAR KHAN ROAD,  
WORLI, GR. MUMBAI, GREATER MUMBAI, MUMBAI,  
MAHARASHTRA- 400025

मृत व्यक्तीचा कायमचा पत्ता / PERMANENT ADDRESS OF DECEASED:

THE ZAHRA VILLA, KHAN ABDUL GAFFAR KHAN ROAD,  
WORLI, GR. MUMBAI, GREATER MUMBAI, MUMBAI,  
MAHARASHTRA- 400025

नोंदणी क्रमांक / REGISTRATION NO:  
D-2021: 27-90265-002743

नोंदणी दिनांक / DATE OF REGISTRATION:  
04-10-2021

शेरा / REMARKS (IF ANY):

D.C.NO.009034. DR.NIRANJAN.6129/09/2019. HINDUJA HOSPITAL.

प्रमाणपत्र दिल्याचा दिनांक / DATE OF ISSUE:  
05-10-2021

निर्गमित करणारे प्राधिकारी / ISSUING AUTHORITY

उप-रजिस्ट्रार (जन्म व मृत्यु)  
SUB-REGISTRAR (BIRTH & DEATH)  
MUNICIPAL CORPORATION OF GREATER MUMBAI G NORTH WARD

UPDATED ON :  
2021-10-04 09:57:18



"THIS IS A COMPUTER GENERATED CERTIFICATE WHICH CONTAINS FACSIMILE SIGNATURE OF THE ISSUING AUTHORITY"  
THE GOVT. OF INDIA VIDE CIRCULAR NO. 1/12/2014-VS(CRS) DATED 27-JULY-2015 HAS  
APPROVED THIS CERTIFICATE AS A VALID LEGAL DOCUMENT FOR ALL OFFICIAL PURPOSES.

\* प्रत्येक जन्म आणि मृत्यूची घटना नोंदल्याची खात्री करा \* / ENSURE REGISTRATION OF EVERY BIRTH AND DEATH \*





**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

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**Dated: 23.08.2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Submission of Debenture Trustee Certificate under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sir/ Madam,

Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a Certificate pursuant to Regulation 52(5) of SEBI Listing Regulations, 2015, issued by the Debenture Trustees of the Non-Convertible Debentures issued by the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



**Date: August 24, 2021**

**To,**  
**The Board of Directors,**  
**Lokhandwala Kataria Construction Private Limited**  
72 Gandhi Nagar, Dainik Shivner Road,  
Opp. Municipal Indl. Estate, Worli, Mumbai 400018

**Sub: Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

Dear Sir/ Madam,

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Rated, Listed, Secured & Redeemable Non-Convertible Debenture (NCDs) issue aggregating to 400 crores of Lokhandwala Kataria Construction Private Limited ('Company').

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Audited Standalone Financial Results for the year ended March 31, 2021 along with Independent Auditor's Report dated June 30, 2021.
2. Information as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**



**Jatin Chonani**  
**Compliance officer**  
Place: Mumbai

Registered office:

The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel +91 22 2659 3535  
Fax: +912226533297  
Email: [mumbai@vistra.com](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

**Vistra ITCL (India) Limited**

Corporate Identity Number (CIN):U66020MH1995PLC095507



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A & 306B, Ceejay House, Dr. Annie Beasant Road,  
F Block, Shivsagar Estate, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

---

**Date: 14<sup>th</sup> November, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Intimation under SEBI (LODR) Regulations, 2015, of the Outcome of the Board Meeting held for consideration and approval of Financial Results of the Company for the quarter year ended 30<sup>th</sup> September, 2021, and year-to-date Financial Results.**

**Ref: ISINs – INE999H07033, INE999H07058**

Pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had given intimation of Board Meeting to be held on 14<sup>th</sup> November, 2021, at 8.57 P.M. IST. for approval of Unaudited Financial Results of the Company for the quarter year ended 30<sup>th</sup> September, 2021, and the Year-To-Date Financial Results as at 30<sup>th</sup> September, 2021.

In connection with the same, we wish to state that the Board Meeting (as aforesaid) could not held today for absence of quorum, and hence the same has been adjourned to tomorrow i.e. 15<sup>th</sup> November, 2021, at 5.30 P.M. IST. The Board shall review the Financial Results tomorrow at its meeting and the Company shall then duly file the Financial Results with the BSE as required under Regulation 52 of SEBI (LODR) Regulations, 2015.

Kindly take the above information on your record & oblige.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A & 306B, Ceejay House, Dr. Annie Beasant Road,  
F Block, Shivsagar Estate, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

---

**Date: 14<sup>th</sup> November, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Intimation under SEBI (LODR) Regulations, 2015, of the Outcome of the Board Meeting held for consideration and approval of Financial Results of the Company for the quarter year ended 30<sup>th</sup> September, 2021, and year-to-date Financial Results.**

**Ref: ISINs – INE999H07033, INE999H07058**

Pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had given intimation of Board Meeting to be held on 14<sup>th</sup> November, 2021, at 8.57 P.M. IST. for approval of Unaudited Financial Results of the Company for the quarter year ended 30<sup>th</sup> September, 2021, and the Year-To-Date Financial Results as at 30<sup>th</sup> September, 2021.

In connection with the same, we wish to state that the Board Meeting (as aforesaid) could not held today for absence of quorum, and hence the same has been adjourned to tomorrow i.e. 15<sup>th</sup> November, 2021, at 5.30 P.M. IST. The Board shall review the Financial Results tomorrow at its meeting and the Company shall then duly file the Financial Results with the BSE as required under Regulation 52 of SEBI (LODR) Regulations, 2015.

Kindly take the above information on your record & oblige.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

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**Date: 1<sup>st</sup> July, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Intimation under SEBI (LODR) Regulations, 2015, of the Outcome of the Board Meeting held for consideration and approval of Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021**

**Ref: ISINs – INE999H07033, INE999H07058**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Annual Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2021, together with Audit Report(s).

The Board Meeting for approval of the Financials Results was scheduled to be held on 30<sup>th</sup> June, 2021, at 7.30 P.M. Accordingly, it commenced at 7.30 P.M. However, by the end of the day, when the agenda point relating to review and approval of the Financial Results had come for discussion by the Board, Mr. Mohammed A Lokhandwala, the Chairman of Lokhandwala Group, was not feeling well and was not able to attend the meeting further. Hence, the unfinished agenda of the meeting, incl. review and approval of the Financial Results, was adjourned by the Board of Directors to 1<sup>st</sup> July, 2021, 4 P.M.

The adjourned meeting was held and commenced on 1<sup>st</sup> July, 2021, at 4.15 P.M. and concluded at 04.45 P.M. Accordingly, we are now herewith submitting the Financial Results of the Company with this outcome of meeting.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**

*Company Secretary*

**Encl.: As above.**



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A and 306B, Ceejay House, Dr. Annie Besant Road "F" Block,  
Shiv Sagar Estate, Worli Mumbai-400018  
Tel. No. 022 40805555/24988243/24926268

---

**Date: October 19, 2021**

**To,  
The Manager,  
Listing Department (Debt Segment),  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001**

**Sub: Reporting of Outstanding Debt Securities issued by the Company under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 on private placement basis.**

Dear Sir/ Madam,

We refer to the Circular No. CIR/IMD/DF-1/67/2017 dated June 30, 2017 and send herewith a statement as on 30<sup>th</sup> September, 2021, containing details of International Securities Identification Numbers (ISINs) for the Debt Securities issued by the Company under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, on private placement basis.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**Sonal Tejas Kamdar  
Company Secretary**

**Encl.:**

**As**

**above.**





**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A and 306B, Ceejay House, Dr. Annie Besant Road "F" Block,

Shiv Sagar Estate, Worli Mumbai-400018

Tel. No. 022 40805555/24988243/24926268

**OUTSTANDING DEBT INSTRUMENTS AS ON 30<sup>TH</sup> SEPTEMBER, 2021**

Name of the Issuer	ISIN Number	Issuance Date	Maturity Date	Coupon Rate	Payment Frequency	Embedded Option, if any	Amount Issued	Amount Outstanding
Lokhandwala Kataria Construction Pvt. Ltd.	INE999H07033	02/11/2020	26/10/2026	7.00%	Monthly 30/11/2022 To 26/10/2026	-	Rs.50 Crores	Rs.50 Crores
Lokhandwala Kataria Construction Pvt. Ltd.	INE999H07058	01/12/2020	26/10/2026	7.00%	Monthly 30/11/2022 To 26/10/2026	-	Rs.149 Crores	Rs.149 Crores



**LOKHANDWALA KATARIA CONSTRUCTION PVT LTD**

306A and 306B, Ceejay House,  
Dr. Annie Besant Rd., F Block, Shivsagar Estate,  
Worli, Mumbai - 400018 (India).  
Tel: +91 - 22 - 40805555 / 24926317  
E-mail : [admin@lokhandwalainfrastructure.com](mailto:admin@lokhandwalainfrastructure.com)  
Website : [www.lokhandwalainfrastructure.com](http://www.lokhandwalainfrastructure.com)  
CIN NO. : U45200MH1998PTC117468

**Date: January 10, 2022**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Compliance Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended 31<sup>st</sup> December, 2021.**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sirs,

Please find attached herewith Certificate received from Company's RTA, viz. Skyline Financial Services Private Limited, under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended 31<sup>st</sup> December, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



## Skyline Financial Services Pvt. Ltd

S.E.B.I. REGISTERED CATEGORY-1 REGISTRARS & SHARE TRANSFER AGENT

Office : A/506, Dattani Plaza, Andheri Kurla Road, Safed Pool, Mumbai- 400072.

Tel. : +91-22 49721245/ +91-22 28511022 | CIN :U74899DL1995PTC071324

Email : [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com) Website : [www.skylinerta.com](http://www.skylinerta.com)

**Date: January 10, 2022**

**To,**

**The Company Secretary,**

**M/s. LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

306A and 306B, Ceejay House, Dr. Annie Beasant Road,

F Block, Shivsagar Estate, Worli, Mumbai 400018

**Sub: Compliance Certificate under Regulation 74(5) of SEBI (Depository and Participant) Regulations, 2018, for the quarter ended 31<sup>st</sup> December, 2021.**

Dear Sir / Madam,

In reference to the captioned regulation, we hereby confirm that the securities received from the depository participants for dematerialisation during the quarter ended 31<sup>st</sup> December, 2021, were confirmed (accepted/ rejected) to the depositories by us and that securities comprised in the said certificates have been listed on the stock exchanges where the earlier issued securities are listed.

We hereby also confirm that the security certificates received for dematerialisation have been mutilated and cancelled after due verification by the depository participant and the name of the depositories have been substituted in our records as the registered owner within 15 days.

This is for your information and records.

Thanking you,

**Yours faithfully,**

**For SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

SUBHASH KISHAN  
DAS DHINGREJA

Digitally signed by SUBHASH  
KISHAN DAS DHINGREJA  
Date: 2022.01.10 14:21:25  
+05'30'

**SUBHASH DHINGREJA**

*Authorised Signatory*



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A and 306B, Ceejay House, Dr. Annie Besant Road "F" Block,  
Shiv Sagar Estate, Worli Mumbai-400018  
Tel. No. 022 40805555/24988243/24926268

---

**Date: October 19, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Compliance Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended 30<sup>th</sup> September, 2021.**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sirs,

Please find attached herewith Certificate received from Company's RTA, viz. Skyline Financial Services Private Limited, under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended 30<sup>th</sup> September, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**

***Company Secretary***

**Encl.: As above.**



## Skyline Financial Services Pvt. Ltd

S.E.B.I. REGISTERED CATEGORY-1 REGISTRARS & SHARE TRANSFER AGENT

Office : A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai- 400072.

Tel. : +91-22 49721245/ +91-22 28511022 | CIN : U74899DL1995PTC071324

Email : [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com) Website : [www.skylinerta.com](http://www.skylinerta.com)

**Date: 18.10.2021**

**To,**  
**The Company Secretary,**  
**M/s. LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**  
306A and 306B, Ceejay House,  
Dr. Annie Beasant Road,  
F Block, Shivsagar Estate,  
Worli,  
Mumbai 400018

**Sub: Compliance Certificate under Regulation 74(5) of SEBI (Depository and Participant) Regulations, 2018, for the quarter ended 30<sup>th</sup> September, 2021.**

Dear Sir/ Madam,

In reference to the captioned regulation, we hereby confirm that the securities received from the depository participants for dematerialisation during the quarter ended 30<sup>th</sup> September, 2021, were confirmed (accepted/ rejected) to the depositories by us and that securities comprised in the said certificates have been listed on the stock exchanges where the earlier issued securities are listed.

We hereby also confirm that the security certificates received for dematerialisation have been mutilated and cancelled after due verification by the depository participant and the name of the depositories have been substituted in our records as the registered owner within 15 days.

This is for your information and records.

Thanking you,

**Yours faithfully,**  
**For SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

SUBHASH KISHAN  
DAS DHINGREJA  
Digitally signed by SUBHASH  
KISHAN DAS DHINGREJA  
Date: 2021.10.18 18:48:25  
+05'30'

**SUBHASH DHINGREJA**  
**Authorised Signatory**



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 72, Gandhi Nagar, Dainik Shivner Road, Worli, Mumbai- 400018

Tel. No. 022 40805555/24988243/24926268

---

**Date: July 12, 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Sub: Disclosure of Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: ISINs – INE999H07033, INE999H07058**

Dear Sir/ Madam,

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions for the half year ended March 31, 2021, in the format as specified in the relevant accounting standards.

This is for your information and record.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**

*Company Secretary*

**Encl.: As above**



## Related party transactions

*Parties where control exist :*

A. Shareholders with substantial interest in voting power	Mr.Moiez Lokhanddwala Mr.Aliasgar Lokhandwala
---	--

*Other related parties with whom transactions have taken place during the year :*

B. Enterprises over which persons covered in (A) exercise significant influence	Lokhandwala Infrastructure Private Limited
C. Relatives of persons mentioned in (A) above	Mr. Moiez Lokhanddwala Mr. Aliasgar Lokhandwala Mr. Mohammed A Lokhandwala

Nature of transactions during the year:

Sr. No	Related Party	For F.Y 2020-2021	For F.Y 2019-2020
1	Lokhandwala Infrastructure Private Limited	Rs. 4,26,72,250	Rs. 8,94,01,228
2	Ratan Infrastructure Private Limited	-	Rs. 25,000
3	Ratan Builders & Developers Private Limited	-	Rs. 25,000
4	Lokhandwala Housing & Infrastructure Private Limited		Rs. 25,000



# ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	2,55,09,99,525	Not ascertainable
	2.	Total Expenditure	2,82,54,71,704	
	3.	Net Profit / (Loss)	(27,44,72,179)	
	4.	Earnings Per Share	(2,849.32)	
	5.	Total Assets	15,86,11,52,262	
	6.	Total Liabilities	15,86,11,52,262	
	7.	Net Worth	(53,65,11,306)	
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
		Audit Qualification (Each qualification separately)		
I	a.	During the year the Company issued Non-convertible Debentures on private placement basis which are listed in a Stock Exchange. Notification dated 16th February 2015 issued by the Ministry of Corporate Affairs (MCA) in respect of the applicability of Companies Indian Accounting Rule, 2015. The Company need to have implemented Ind AS during the accounting year 31st March 2021. The definition of Listed Company amended vide Notification dated 19th February 2021 by the MCA and as per the said Notification the Company is not a Listed Company under the definition of Listed Company as per Section 2(52) of the Companies Act, 2013 with effect from 1st April 2021. The management has the opinion that as on the date of publishing the Financial Statement, the Company is not a listed company as per the definition of Section 2(52) of the Companies Act, 2013, which is the overriding section and hence the implementation of Ind AS is not applicable to the Company. The financial statement of the Company is prepared without considering the applicability of Ind AS. The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules and other relevant provisions of the Companies Act, 2013, to the extent applicable. Our report on the accounts of the Company is subject to above. We do not express any opinion on the accompanying financial statements of the company on the applicability of Ind AS.		
	b.	Type of Audit Qualification : Disclaimer Opinion		
	c.	Frequency of qualification: First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		





		(i) Management's estimation on the impact of audit qualification: Due to the amendment in the definition of Listed Company Ind. AS is not applicable to the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
II	a.	<p>Details of Audit Qualification:</p> <p>The Company is having the negative Cash flow from its operating activities during the current year and also in the preceding previous years. Due to the continues negative cash flow of the company from the operating activities, there have been major delays/defaults in payment of principal and interest on borrowings, payment of statutory liabilities, payment of salaries to the employees, payment to the creditors and other dues of the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company, due to the negative Cash flow from its operating activities during the current year and in the preceding previous years.</p>
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Due to current market situation and the ongoing pandemic the Company is facing cash crunch which will be overcome very soon.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
III	a.	<p>Various legal cases are filed against the Company including applications by various Financial Creditors before the National Company Law Tribunal (NCLT). In one of the case, the NCLT has admitted the application of one of the Financial Creditor Dalmia Group Holding on 8<sup>th</sup> August 2019 and the Insolvency Resolution Professional (IRP) was appointed by the NCLT. Subsequently the company entered into the deed of settlement with Dalmia Group Holding which was filed and approved by the NCLT and the IRP was withdrawn. As per the deed of settlement the net settled amount payable by the company to Dalmia Group Holding became the liability of Lokhandwala Infrastructure Private Limited and the outstanding amount in the books of the company is transferred to Lokhandwala Infrastructure Private Limited during the Financial Year 2019-20. Further against this loan the Company has given the Security by way of entering sale agreement of 5 (five) units having 9,524 (Nine thousand five hundred twenty four) square feet carpet area which are registered as sale agreement. The units given to Dalmia Group Holding are not considered as sale in the books of the Company.</p>
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The flats are registered in name of Dalmia Group as security towards the loan. Once the Company will repay the loan, the flats will be transferred to the Company. Hence, they are not shown as sold flats in the books of account.



		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IV	a.	The company availed various Term Loans from Indiabulls Housing Finance Limited (IBHFL). The supporting documents regarding the updated terms and conditions of the said Term Loans from IBHFL including the loan repayment schedule, rate of interest, penal interest, other charges etc. are not available with the company. The Term Loans from IBHFL was fully repaid by the Company during the year as per the final demand raised by the IBHFL. In absence of adequate information, we reserve our opinion to all the disclosure and the impact in the Financial Statements of the matter related to the said Term Loans from IBHFL.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Second time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Due to the pandemic, the Company could not obtain any statements from Indiabulls Housing Finance Limited. The Company will receive the same soon from Indiabulls Housing Finance Limited.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
V	a.	Attention invited regarding the Non-convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited by the Company regarding the redemption premium payable by the Company. As there is no certainty/agreed amount regarding the redemption premium payable by the Company, no provisions regarding Debenture Redemption Premium is provided in the books of the Company.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The redemption premium amount will be ascertainable once the secured flats will be sold and the debentures are redeemed and hence the Company has not made any provision in the books of account.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VI	a.	The Company is irregular in payment of various statutory dues and filing of the statutory returns, including the payment of Tax Deduction at Sources (TDS), payment of Provident Fund (PF), Maharashtra Value Added Tax and filing of the returns. No provision has made by the company in its books of account towards interest and penalty if any, on account of





		the delay in filing and payment of various statutory dues. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Due to the uncertainty regarding the time required to pay the statutory dues, the Company could not do provision towards the amount of interest and penalty.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VII	a.	Various cases / litigations are filed against / by the Company in various forums. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The cases filed against the Company in various forums will not have any impact on the operations/revenue of the Company since many of the cases are being settled with the parties.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VIII	a.	No provision made in the Books for Debenture Redemption Premium Reserve in absence of adequate profit during the year.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The Company is of the view that the Company will have profits soon and accordingly it can create the debenture redemption reserve when required as per law.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A



		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IX	a.	The premium/interest on debenture accrued but not due on the debentures issued to Real Estate Credit Opportunities Funds are subject to confirmation from the Debenture Trustee / Debenture Holders.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Since the debentures are not due for redemption, the Company has not received any confirmation regarding the interest/premium on the same from the debentureholders.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
X	a.	No interest paid or provided by the Company regarding delay in payment made to Micro, Small and Medium Enterprises. In absence of adequate information, the same is not ascertainable.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The Company is taking all efforts to repay all the dues to the micro, small and medium enterprises within the specified timelines and hence no provision is made for the interest on the dues.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XI	a.	The company has given advances to various parties in relation to its business. Out of the said advances an amount of Rs.10.96 Crores is outstanding for a period more than three years. No information is available with the company as regard to the present status of the said advance. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Second time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Due to the ongoing pandemic, the Company could not avail any services/material from the parties to whom the advances are given and Company could not





		obtain any confirmation regarding the advances given to the parties.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XII	a.	According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2021.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The Company do have an internal control system and also internal audit by an independent firm of Chartered Accountants.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report

As per our report of even date  
For Hare K Panda & Co  
Chartered Accountants




For and on behalf of the Board



M M Lokhandwala

Director



M A Lokhandwala

Director



Aliasgar M Lokhandwala

Director



Mumbai , 30.06.2021

# ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	2,55,09,99,525	Not ascertainable
	2.	Total Expenditure	2,82,54,71,704	
	3.	Net Profit / (Loss)	(27,44,72,179)	
	4.	Earnings Per Share	(2,849.32)	
	5.	Total Assets	15,86,11,52,262	
	6.	Total Liabilities	15,86,11,52,262	
	7.	Net Worth	(53,65,11,306)	
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
		Audit Qualification (Each qualification separately)		
I	a.	During the year the Company issued Non-convertible Debentures on private placement basis which are listed in a Stock Exchange. Notification dated 16th February 2015 issued by the Ministry of Corporate Affairs (MCA) in respect of the applicability of Companies Indian Accounting Rule, 2015. The Company need to have implemented Ind AS during the accounting year 31st March 2021. The definition of Listed Company amended vide Notification dated 19th February 2021 by the MCA and as per the said Notification the Company is not a Listed Company under the definition of Listed Company as per Section 2(52) of the Companies Act, 2013 with effect from 1st April 2021. The management has the opinion that as on the date of publishing the Financial Statement, the Company is not a listed company as per the definition of Section 2(52) of the Companies Act, 2013, which is the overriding section and hence the implementation of Ind AS is not applicable to the Company. The financial statement of the Company is prepared without considering the applicability of Ind AS. The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules and other relevant provisions of the Companies Act, 2013, to the extent applicable. Our report on the accounts of the Company is subject to above. We do not express any opinion on the accompanying financial statements of the company on the applicability of Ind AS.		
	b.	Type of Audit Qualification : Disclaimer Opinion		
	c.	Frequency of qualification: First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		





		(i) Management's estimation on the impact of audit qualification: Due to the amendment in the definition of Listed Company Ind. AS is not applicable to the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
II	a.	<p>Details of Audit Qualification:</p> <p>The Company is having the negative Cash flow from its operating activities during the current year and also in the preceding previous years. Due to the continues negative cash flow of the company from the operating activities, there have been major delays/defaults in payment of principal and interest on borrowings, payment of statutory liabilities, payment of salaries to the employees, payment to the creditors and other dues of the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company, due to the negative Cash flow from its operating activities during the current year and in the preceding previous years.</p>
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Due to current market situation and the ongoing pandemic the Company is facing cash crunch which will be overcome very soon.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
III	a.	<p>Various legal cases are filed against the Company including applications by various Financial Creditors before the National Company Law Tribunal (NCLT). In one of the case, the NCLT has admitted the application of one of the Financial Creditor Dalmia Group Holding on 8<sup>th</sup> August 2019 and the Insolvency Resolution Professional (IRP) was appointed by the NCLT. Subsequently the company entered into the deed of settlement with Dalmia Group Holding which was filed and approved by the NCLT and the IRP was withdrawn. As per the deed of settlement the net settled amount payable by the company to Dalmia Group Holding became the liability of Lokhandwala Infrastructure Private Limited and the outstanding amount in the books of the company is transferred to Lokhandwala Infrastructure Private Limited during the Financial Year 2019-20. Further against this loan the Company has given the Security by way of entering sale agreement of 5 (five) units having 9,524 (Nine thousand five hundred twenty four) square feet carpet area which are registered as sale agreement. The units given to Dalmia Group Holding are not considered as sale in the books of the Company.</p>
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The flats are registered in name of Dalmia Group as security towards the loan. Once the Company will repay the loan, the flats will be transferred to the Company. Hence, they are not shown as sold flats in the books of account.



		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IV	a.	The company availed various Term Loans from Indiabulls Housing Finance Limited (IBHFL). The supporting documents regarding the updated terms and conditions of the said Term Loans from IBHFL including the loan repayment schedule, rate of interest, penal interest, other charges etc. are not available with the company. The Term Loans from IBHFL was fully repaid by the Company during the year as per the final demand raised by the IBHFL. In absence of adequate information, we reserve our opinion to all the disclosure and the impact in the Financial Statements of the matter related to the said Term Loans from IBHFL.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Second time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Due to the pandemic, the Company could not obtain any statements from Indiabulls Housing Finance Limited. The Company will receive the same soon from Indiabulls Housing Finance Limited.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
V	a.	Attention invited regarding the Non-convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited by the Company regarding the redemption premium payable by the Company. As there is no certainty/agreed amount regarding the redemption premium payable by the Company, no provisions regarding Debenture Redemption Premium is provided in the books of the Company.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The redemption premium amount will be ascertainable once the secured flats will be sold and the debentures are redeemed and hence the Company has not made any provision in the books of account.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VI	a.	The Company is irregular in payment of various statutory dues and filing of the statutory returns, including the payment of Tax Deduction at Sources (TDS), payment of Provident Fund (PF), Maharashtra Value Added Tax and filing of the returns. No provision has made by the company in its books of account towards interest and penalty if any, on account of





		the delay in filing and payment of various statutory dues. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Due to the uncertainty regarding the time required to pay the statutory dues, the Company could not do provision towards the amount of interest and penalty.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VII	a.	Various cases / litigations are filed against / by the Company in various forums. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The cases filed against the Company in various forums will not have any impact on the operations/revenue of the Company since many of the cases are being settled with the parties.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VIII	a.	No provision made in the Books for Debenture Redemption Premium Reserve in absence of adequate profit during the year.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The Company is of the view that the Company will have profits soon and accordingly it can create the debenture redemption reserve when required as per law.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A



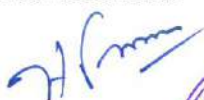
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IX	a.	The premium/interest on debenture accrued but not due on the debentures issued to Real Estate Credit Opportunities Funds are subject to confirmation from the Debenture Trustee / Debenture Holders.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Since the debentures are not due for redemption, the Company has not received any confirmation regarding the interest/premium on the same from the debentureholders.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
X	a.	No interest paid or provided by the Company regarding delay in payment made to Micro, Small and Medium Enterprises. In absence of adequate information, the same is not ascertainable.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The Company is taking all efforts to repay all the dues to the micro, small and medium enterprises within the specified timelines and hence no provision is made for the interest on the dues.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XI	a.	The company has given advances to various parties in relation to its business. Out of the said advances an amount of Rs.10.96 Crores is outstanding for a period more than three years. No information is available with the company as regard to the present status of the said advance. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Second time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Due to the ongoing pandemic, the Company could not avail any services/material from the parties to whom the advances are given and Company could not





		obtain any confirmation regarding the advances given to the parties.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XII	a.	According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2021.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: The Company do have an internal control system and also internal audit by an independent firm of Chartered Accountants.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A
	(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report

As per our report of even date  
For Hare K Panda & Co  
Chartered Accountants




For and on behalf of the Board



M M Lokhandwala

Director



M A Lokhandwala

Director




Aliasgar M Lokhandwala

Director

Mumbai , 30.06.2021



**Lokhandwala Kataria Construction Private Limited**

CIN No: U45200MH1998PTC117468

Regd. Off: 306A and 306B, Ceejay House, Dr. Annie Besant Road "F" Block,  
Shiv Sagar Estate, Worli Mumbai-400018  
Tel. No. 022 40805555/24988243/24926268

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**Date: 15<sup>th</sup> November 2021**

**To,**  
**The Manager,**  
**Listing Department (Debt Segment),**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Intimation under SEBI (LODR) Regulations, 2015, of the Outcome of the Board Meeting held for consideration and approval of Financial Results of the Company for the Quarter year ended 30<sup>th</sup> September, 2021, and Year-To-Date Financial Results.**

**Ref: ISINs – INE999H07033, INE999H07058**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter year ended 30<sup>th</sup> September 2021, and Year-To-Date Financial Results, together with Audit Report.

The Unaudited Financial Results were approved by the Board of Directors at its adjourned meeting held on 15<sup>th</sup> November, 2021, at 5:30 P.M. IST. The adjourned meeting commenced at 5:30 P.M. and concluded at 6 P.M.

We are now herewith submitting the Financial Results of the Company with this outcome of meeting. Further, as required under Reg. 52, the results will be published in the newspaper within two working days from today.

Kindly take the above information on your record & oblige.

Thanking you,

Yours faithfully,

**For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.**

**SONAL TEJAS KAMDAR**  
*Company Secretary*

**Encl.: As above.**



The Board of Directors

Lokhandwala Kataria Construction Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Lokhandwala Kataria Construction Private Limited (the Company) for the quarter from 1<sup>st</sup> April 2021 to 30<sup>th</sup> June 2021 and half year from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, except our observation given herein under, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. We draw the attentions to our observations as under:

- i. *During the financial year 2020-21, the Company issued Non-convertible Debentures on private placement basis which are listed in a Stock Exchange. Notification dated 16th February 2015 issued by the Ministry of Corporate Affairs (MCA) in respect of the applicability of Companies Indian Accounting Rule, 2015. The Company need to have implemented Ind AS during the accounting year 31st March 2021. The definition of Listed Company amended vide Notification dated 19th February 2021 by the MCA and as per the said Notification the Company is not a Listed Company under the definition of Listed Company as per Section 2(52) of the Companies Act, 2013 with effect from 1st April 2021. The management has the opinion that as on the date of publishing the Financial Statement, the Company is not a listed company as per the definition of Section 2(52) of the Companies Act, 2013, which is the overriding section and hence the implementation of Ind AS is not applicable to the Company. The financial statement of the Company is prepared without considering the applicability of Ind AS. The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the*



accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules and other relevant provisions of the Companies Act, 2013, to the extent applicable. Our report on the accounts of the Company is subject to above. We do not express any opinion on the accompanying financial statements of the company on the applicability of Ind AS.

- ii. Various cases / litigations are filed against / by the Company in various forums. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
- iii. The Company was irregular in payment of various statutory dues and filing of the statutory returns, including the payment of Tax Deduction at Sources (TDS), payment of Provident Fund (PF), Maharashtra Value Added Tax and filing of the returns. No provision has made by the company in its books of account towards interest and penalty if any, on account of the delay in filing and payment of various statutory dues. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
- iv. The Company issued Non-convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited. As there is no certainty/agreed amount regarding the redemption premium payable by the Company, no provisions regarding Debenture Redemption Premium is provided in the books of the Company.
- v. The Company is having the negative Cash flow from its operating activities during the current year and also in the preceding previous years. Due to the continues negative cash flow of the company from the operating activities, there have been major delays/defaults in payment of principal and interest on borrowings, payment of statutory liabilities, payment of salaries to the employees, payment to the creditors and other dues of the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company, due to the negative Cash flow from its operating activities during the current year and in the preceding previous years

**For Hare K. Panda & Co.**

**Chartered Accountants**

**Firm's Registration No: 143768W**



**H. K. Panda**

**Proprietor**

**Membership No. 105641**

**UDIN: 21105641AAAABE9424**



Mumbai, 15<sup>th</sup> November 2021

# Lokhandwala Kataria Construction Private Limited

## Balance Sheet

as at 30 September 2021

(Currency: Indian Rupees)

	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	252,131,370	252,131,370	252,131,370
Reserves and surplus	(997,399,687)	(829,220,805)	(788,642,676)
	(745,268,317)	(577,089,435)	(536,511,306)
<b>Non-current liabilities</b>			
Long-term borrowings	13,710,490,662	13,245,669,969	12,808,087,994
Long-term provision	13,557,190	13,557,190	13,557,190
	13,724,047,852	13,259,227,159	12,821,645,184
<b>Current liabilities</b>			
Short-term borrowings	7,351,626	7,351,626	13,427,710
Trade payables			
- Due to other than micro and small enterprises & Retention	523,748,620	491,855,380	556,579,049
Other current liabilities	2,937,142,922	3,074,281,949	3,003,931,228
Short-term provision	2,080,397	2,080,397	2,080,397
	3,470,323,565	3,575,569,352	3,576,018,384
<b>TOTAL</b>	<b>16,449,103,100</b>	<b>16,257,707,076</b>	<b>15,861,152,262</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
(i) Tangible assets	9,783,197	9,757,029	9,494,179
(ii) Intangible assets	785,669	92,607	96,628
	10,568,866	9,849,636	9,590,807
Deferred tax assets, net			
Long-term loans and advances	20,040,004	17,835,959	23,126,788
Investment in Shares	457,943,520	457,943,520	457,943,520
<b>Current assets</b>			
Inventories	11,922,809,517	11,985,110,139	11,638,120,318
Trade receivables	1,462,173,419	1,161,091,298	716,022,004
Cash and bank balances	417,071,336	490,307,359	894,656,497
Short-term loans and advances	1,802,827,556	1,836,748,580	1,825,712,227
Other current assets	355,668,881	298,820,585	295,980,102
	15,960,550,710	15,772,077,961	15,370,491,147
<b>TOTAL</b>	<b>16,449,103,100</b>	<b>16,257,707,076</b>	<b>15,861,152,262</b>

Lokhandwala Kataria Construction Private Limited

CIN: U45200MH1998PTC117468



*Lokhandwala*  
M.A. Lokhandwala  
Director  
DIN: 00219108

A.M. Lokhandwala

Director

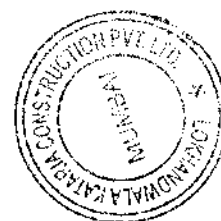
DIN: 00219135

Mumbai

Date: 15.11.2021

### NOTE:

The corresponding figures for the half year ended 30.09.2020 & quarter ended 30.06.2020, are not available as the security of the company is listed in November 2020.



# Lokhandwala Kataria Construction Private Limited

## Statement of Profit and Loss

for the year ended 30 September 2021

(Currency: Indian Rupees)

	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
<b>Income</b>			
Revenue from operations	1,444,390,378	482,721,191	2,527,315,527
Other income	14,535,990	8,034,773	23,683,998
	<u>1,458,926,368</u>	<u>490,755,964</u>	<u>2,550,999,525</u>
<b>Expenses</b>			
Cost of materials consumed	1,614,690,911	513,294,593	2,768,555,621
Employee benefits expense	10,388,058	4,688,577	12,396,393
Finance costs	-	-	-
Depreciation and amortisation	1,813,555	762,462	3,514,385
Other expenses	40,790,855	12,588,462	41,005,305
	<u>1,667,683,379</u>	<u>531,334,093</u>	<u>2,825,471,704</u>
<b>Profit / (loss) before tax</b>	<b>(208,757,011)</b>	<b>(40,578,129)</b>	<b>(274,472,179)</b>
Tax expenses			
- Current tax	-	-	-
- Deferred tax	-	-	-
	<u>(208,757,011)</u>	<u>(40,578,129)</u>	<u>(274,472,179)</u>
<b>Profit / (loss) after tax</b>	<b>(208,757,011)</b>	<b>(40,578,129)</b>	<b>(274,472,179)</b>
Net profit / (loss) attributable to equity shareholders (A)	(208,757,011)	(40,578,129)	(274,472,179)
Less : Preference dividend (Notional)	(73,748,850)	(102,361,791)	(138,351,317)
Dividend distribution tax (Notional)	(12,533,617)	(17,396,386)	(23,512,806)
Net (loss) attributable to equity shareholders	(295,039,478)	(160,336,307)	(436,336,302)
Number of equity shares at the beginning and end of the year	153,137	153,137	153,137
Basic and diluted earnings per equity share (Face value of Re 1 per share) (A / B)	(1,926.64)	(1,047.01)	(2,849.32)

Lokhandwala Kataria Construction Private Limited  
CIN: U45200MH1998PTC117468



  
M.A. Lokhandwala  
Director

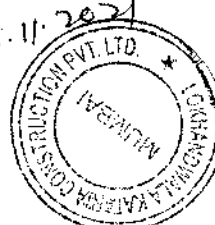
DIN: 00219108

  
A.M. Lokhandwala  
Director

DIN: 00219135

Mumbai

Date: 15.11.2021



### NOTE:

The corresponding figures for the half year ended 30.09.2020 & quarter ended 30.06.2020, are not available as the security of the company is listed in November 2020.



# Lokhandwala Kataria Construction Private Limited

## Cash flow statement (Unaudited)

for the year ended 30 September 2021

(Currency: Indian Rupees)

	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
<b>Cash flow from operating activities :</b>			
Net (loss) before tax	(208,757,011)	(40,578,129)	(274,472,179)
Adjusted for :			
Depreciation	1,813,555	762,462	3,514,385
Depreciation adjustment due to change in accounting policy (refer note 10)			
Interest expenses		-	-
Loss/(Profit) on sale of fixed asset			
Interest income on intercorporate deposit	(8,646,520)	(4,275,751)	(15,078,334)
Interest income from fixed deposit	(4,930,567)	(2,800,119)	(6,188,605)
	<u>(11,763,532)</u>	<u>(6,313,408)</u>	<u>(17,752,554)</u>
<b>Operating (loss) before working capital changes</b>	<b>(220,520,543)</b>	<b>(46,891,537)</b>	<b>(292,224,733)</b>
<b>Changes in working capital</b>			
(Increase) in inventories	631,944,798	100,481,500	1,558,512,662
Decrease in loans and advances	22,884,671	(11,036,353)	(59,439,582)
Increase / (decrease) in trade payables	(32,830,429)	(64,723,669)	(208,911,461)
(Increase) / decrease in trade receivables	(746,151,416)	(445,069,295)	(354,808,062)
Increase in other current liabilities	(81,019,635)	60,461,375	(2,554,727,488)
	<u>(205,172,011)</u>	<u>(359,886,442)</u>	<u>(1,618,864,109)</u>
<b>Cash (used in) / generated from operations</b>	<b>(425,692,554)</b>	<b>(406,777,979)</b>	<b>(1,911,088,842)</b>
Income tax (paid )	3,086,784	5,290,829	24,658,858
<b>Net cash (used in)/ generated from operating activities</b>	<b>(422,605,770)</b>	<b>(401,487,150)</b>	<b>(1,886,429,984)</b>
<b>Cash flow from investing activities :</b>			
Purchase of fixed assets	(2,791,614)	(1,021,290)	(933,515)
Interest income	(46,111,692)	4,235,386	2,469,948
<b>Net cash generated from investing activities</b>	<b>(48,903,306)</b>	<b>3,214,096</b>	<b>1,536,433</b>
<b>Cash flow from financing activities :</b>			
Proceeds from borrowings	901,678,351	436,857,658	4,553,661,394
Repayment of borrowings	-	-	(374,436,463)
Interest paid	(907,754,435)	(442,933,742)	(1,421,373,243)
<b>Net cash generated from financing activities</b>	<b>(6,076,084)</b>	<b>(6,076,084)</b>	<b>2,757,851,687</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(477,585,160)</b>	<b>(404,349,138)</b>	<b>872,958,136</b>
Cash and cash equivalents at the beginning of the year	894,656,497	894,656,497	21,698,360
<b>Cash and cash equivalents at the end of the year (see below)</b>	<b>417,071,337</b>	<b>490,307,359</b>	<b>894,656,496</b>



# Lokhandwala Kataria Construction Private Limited

## Cash flow statement (Unaudited)

for the year ended 30 September 2021

(Currency: Indian Rupees)

Notes :

30 September 2021  
(Unaudited)

30 June 2021  
(Unaudited)

31 March 2021  
(Audited)

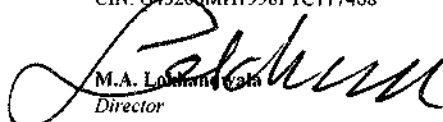
1. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

2. Components of cash and cash equivalents

Cash in hand	2,833,654	2,295,275	877,546
With scheduled banks	-		
- in current account	401,745,683	225,520,084	131,286,951
- Fixed deposits (deposits having original maturity of less than 3 mont	3,500,000	253,500,000	753,500,000
Other bank balances	8,992,000	8,992,000	8,992,000
- Fixed deposits with maturity less than 12 months			

417,071,336	490,307,359	894,656,497
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Lokhandwala Kataria Construction Private Limited  
CIN: U45200MH1998PTC117468

  
M.A. Lokhandwala  
Director  
DIN: 00219108

A.M. Lokhandwala  
Director

DIN: 00219135

Mumbai

Date: 15.11.2021

### NOTE:

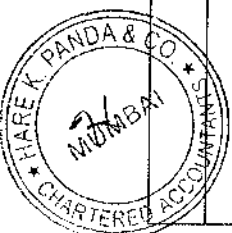
The corresponding figures for the half year ended 30.09.2020 & quarter ended 30.06.2020, are not available as the security of the company is listed in November 2020.



# ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Unaudited Financial Results for quarter ended on 30<sup>th</sup> June 2021, half year ended on 30<sup>th</sup> September 2021 and Year-to-date financial results - (Standalone)

Statement on Impact of Audit Qualifications for the quarter ended 30 <sup>th</sup> June 2021, half year ended on 30 <sup>th</sup> September 2021 and Year-to-date financial results (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)					
	Sr. No.	Particulars	Unaudited Figures for half year ended on 30.09.2021 (as reported before adjusting for qualifications)	Unaudited Figures for quarter ended on 30.06.2021 (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	145,89,26,368	490,755,694	Not ascertainable
	2.	Total Expenditure	1,667,683,379	531,334,093	
	3.	Net Profit / (Loss)	(208,757,011)	(40,578,129)	
	4.	Earnings Per Share	(1926.64)	(1047.01)	
	5.	Total Assets	16,449,103,100	16,257,707,076	
	6.	Total Liabilities	16,449,103,100	16,257,707,076	
	7.	Net Worth	(745,268,317)	(577,089,435)	
	8.	Any other financial item(s) (as felt appropriate by the management)	NA		NA
		Audit Qualification (Each qualification separately)			
I	a.	During the year the Company issued Non-convertible Debentures on private placement basis which are listed in a Stock Exchange. Notification dated 16th February 2015 issued by the Ministry of Corporate Affairs (MCA) in respect of the applicability of Companies Indian Accounting Rule, 2015. The Company need to have implemented Ind AS during the accounting year 31st March 2021. The definition of Listed Company amended vide Notification dated 19th February 2021 by the MCA and as per the said Notification the Company is not a Listed Company under the definition of Listed Company as per Section 2(52) of the Companies Act, 2013 with effect from 1st April 2021. The management has the opinion that as on the date of publishing the Financial Statement, the Company is not a listed company as per the definition of Section 2(52) of the Companies Act, 2013, which is the overriding section and hence the implementation of Ind AS is not applicable to the Company. The financial statement of the Company is prepared without considering the applicability of Ind AS. The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules and other relevant provisions of the Companies Act, 2013, to the extent applicable. Our report on the accounts of the Company is subject to above. We do not express any opinion on the accompanying financial statements of the company on the applicability of Ind AS.			



	b.		Type of Audit Qualification : Disclaimer Opinion
	c.		Frequency of qualification: Repeated
	d.		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i)	(i) Management's estimation on the impact of audit qualification: Due to the amendment in the definition of Listed Company Ind. AS is not applicable to the Company.
		(ii)	(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii)	(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
II	a.		Various cases / litigations are filed against / by the Company in various forums. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.		Type of Audit Qualification : Qualified Opinion
	c.		Frequency of qualification: Repeated
	d.		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i)	Management's estimation on the impact of audit qualification: The cases filed against the Company in various forums will not have any impact on the operations/revenue of the Company since many of the cases are being settled with the parties.
		(ii)	(i) If management is unable to estimate the impact, reasons for the same: N.A
		(iii)	Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
III	a.		The Company was irregular in payment of various statutory dues and filing of the statutory returns, including the payment of Tax Deduction at Sources (TDS), payment of Provident Fund (PF), Maharashtra Value Added Tax and filing of the returns. No provision has made by the company in its books of account towards interest and penalty if any, on account of the delay in filing and payment of various statutory dues. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.		Type of Audit Qualification : Qualified Opinion
	c.		Frequency of qualification: Repeated
	d.		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: Due to the uncertainty regarding the time required to pay the statutory dues, the Company could not do provision towards the amount of interest and penalty.
			(ii) If management is unable to estimate the impact, reasons for the same: N.A

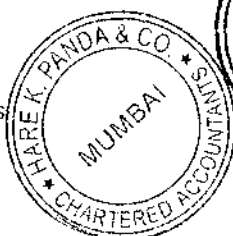


			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IV	a.		The Company issued Non-convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited. As there is no certainty/agreed amount regarding the redemption premium payable by the Company, no provisions regarding Debenture Redemption Premium is provided in the books of the Company.
	b.		Type of Audit Qualification : Qualified Opinion
	c.		Frequency of qualification: First time
	d.		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i)	(ii) Management's estimation on the impact of audit qualification: The redemption premium amount will be ascertainable once the secured flats will be sold and the debentures are redeemed and hence the Company has not made any provision in the books of account.
		(iii)	(iv) If management is unable to estimate the impact, reasons for the same: N.A
		(v)	(vi) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
V	a.		The Company is having the negative Cash flow from its operating activities during the current year and also in the preceding previous years. Due to the continues negative cash flow of the company from the operating activities, there have been major delays/defaults in payment of principal and interest on borrowings, payment of statutory liabilities, payment of salaries to the employees, payment to the creditors and other dues of the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company, due to the negative Cash flow from its operating activities during the current year and in the preceding previous years
	b.		Type of Audit Qualification : Qualified Opinion
	c.		Frequency of qualification: Repeated
	d.		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i)	(iv) Management's estimation on the impact of audit qualification: Due to current market situation and the ongoing pandemic the Company is facing cash crunch which will be overcome very soon.
		(ii)	(iii) If management is unable to estimate the impact, reasons for the same: N.A
		(iv)	(v) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report

As per our report of even date

For Hare K Panda & Co

Chartered Accountants  
Mumbai, 15.11.2021



For and on behalf of the Board

*(Signature)*  
M A Lokhandwala  
Director

*(Signature)*  
A M Lokhandwala  
Director