



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 period from 1st April 2021 to 31st December 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: 22105641ABYTVH9360



Mumbai, 14th February 2022

Lokhandwala Kataria Construction Private Limited

Balance Sheet

as at 31 December 2021

(Currency: Indian Rupees)

	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	252,131,370	252,131,370	252,131,370	252,131,370
Reserves and surplus	(1,037,572,258)	(997,399,687)	(829,220,805)	(788,642,676)
	(785,440,888)	(745,268,317)	(577,089,435)	(536,511,306)
Non-current liabilities				
Long-term borrowings	14,131,779,782	13,710,490,662	13,245,669,969	12,808,087,994
Long-term provision	13,356,805	13,557,190	13,557,190	13,557,190
	14,145,136,587	13,724,047,852	13,259,227,159	12,821,645,184
Current liabilities				
Short-term borrowings	7,351,626	7,351,626	7,351,626	13,427,710
Trade payables				
- Due to other than micro and small enterprises & Retention	522,944,956	523,748,620	491,855,380	556,579,049
Other current liabilities	2,809,342,400	2,937,142,922	3,074,281,949	3,003,931,228
Short-term provision	2,080,397	2,080,397	2,080,397	2,080,397
	3,341,719,379	3,470,323,565	3,575,569,352	3,576,018,384
TOTAL	16,701,415,078	16,449,103,100	16,257,707,076	15,861,152,262
ASSETS				
Non-current assets				
Fixed assets				
(i) Tangible assets	8,785,705	9,783,197	9,757,029	9,494,179
(ii) Intangible assets	751,903	785,669	92,607	96,628
	9,537,608	10,568,866	9,849,636	9,590,807
Deferred tax assets, net				
Long-term loans and advances	27,537,582	20,040,004	17,835,959	23,126,788
Investment in Shares	457,943,520	457,943,520	457,943,520	457,943,520
Current assets				
Inventories	12,311,729,024	11,922,809,517	11,985,110,139	11,638,120,318
Trade receivables	1,588,941,842	1,462,173,419	1,161,091,298	716,022,004
Cash and bank balances	219,462,162	417,071,336	490,307,359	894,656,497
Short-term loans and advances	1,729,077,963	1,802,827,556	1,836,748,580	1,825,712,227
Other current assets	357,185,377	355,668,881	298,820,585	295,980,102
	16,206,396,368	15,960,550,710	15,772,077,961	15,370,491,147
TOTAL	16,701,415,078	16,449,103,100	16,257,707,076	15,861,152,262

Lokhandwala Kataria Construction Private Limited

CIN: U45200MH1998PTC117468

M.A. Lokhandwala

Director

DIN: 00219108

A.M. Lokhandwala

Director

DIN: 00219135

Mumbai

Date: 14.02.2022

NOTE:

The corresponding figures for the half year ended 30.09.2020 & quarter ended 31.12.200 & 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 31 December 2021

(Currency: Indian Rupees)

	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
Income				
Revenue from operations	2,222,775,587	1,444,390,378	482,721,191	2,527,315,527
Other income	19,023,946	14,535,990	8,034,773	23,683,998
	<u>2,241,799,533</u>	<u>1,458,926,368</u>	<u>490,755,964</u>	<u>2,550,999,525</u>
Expenses				
Cost of materials consumed	2,407,501,063	1,614,690,911	513,294,593	2,768,555,621
Employee benefits expense	16,324,726	10,388,058	4,688,577	12,396,393
Finance costs	-	-	-	-
Depreciation and amortisation	2,844,813	1,813,555	762,462	3,514,385
Other expenses	64,058,513	40,790,855	12,588,462	41,005,305
	<u>2,490,729,115</u>	<u>1,667,683,379</u>	<u>531,334,093</u>	<u>2,825,471,704</u>
Profit / (loss) before tax	(248,929,582)	(208,757,011)	(40,578,129)	(274,472,179)
Tax expenses				
- Current tax	-	-	-	-
- Deferred tax	-	-	-	-
Profit / (loss) after tax	(248,929,582)	(208,757,011)	(40,578,129)	(274,472,179)
Net profit /(loss) attributable to equity shareholders (A)	(248,929,582)	(208,757,011)	(40,578,129)	(274,472,179)
Less : Preference dividend (Notional)	(41,293,438)	(73,748,850)	(102,361,791)	(138,351,317)
Dividend distribution tax (Notional)	(7,017,820)	(12,533,617)	(17,396,386)	(23,512,806)
Net (loss) attributable to equity shareholders	(297,240,840)	(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	153,137
Basic and diluted earnings per equity share (Face value of Re 1 per share) (A / B)	(1,941.01)	(1,926.64)	(1,047.01)	(2,849.32)

Lokhandwala Kataria Construction Private Limited
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M.A. Lokhandwala
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Mumbai

Date: 14.02.2022

NOTE:

The corresponding figures for the half year ended 30.09.2020 & quarter ended 31.12.200 & 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 31 December 2021

(Currency: Indian Rupees)

	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
Cash flow from operating activities :				
Net (loss) before tax	(248,929,582)	(208,757,011)	(40,578,129)	(274,472,179)
Adjusted for :				
Depreciation	2,844,813	1,813,555	762,462	3,514,385
Interest income on intercorporate deposit	(13,017,288)	(8,646,520)	(4,275,751)	(15,078,334)
Interest income from fixed deposit	(4,930,567)	(4,930,567)	(2,800,119)	(6,188,605)
	(15,103,042)	(11,763,532)	(6,313,408)	(17,752,554)
Operating (loss) before working capital changes	(264,032,624)	(220,520,543)	(46,891,537)	(292,224,733)
Changes in working capital				
(Increase) in inventories	729,778,366	631,944,798	100,481,500	1,558,512,662
Decrease in loans and advances	96,634,264	22,884,671	(11,036,353)	(59,439,582)
Increase / (decrease) in trade payables	(33,634,093)	(32,830,429)	(64,723,669)	(208,911,461)
(Increase) / decrease in trade receivables	(872,919,838)	(746,151,416)	(445,069,295)	(354,808,062)
Increase in other current liabilities	(274,284,112)	(81,019,635)	60,461,375	(2,554,727,488)
Increase in provisions	(200,385)	-	-	509,822
	(354,625,798)	(205,172,011)	(359,886,442)	(1,618,864,109)
Cash (used in) / generated from operations	(618,658,422)	(425,692,554)	(406,777,979)	(1,911,088,842)
Income tax (paid)	(4,410,794)	3,086,784	5,290,829	24,658,858
Net cash (used in)/ generated from operating activities	(623,069,216)	(422,605,770)	(401,487,150)	(1,886,429,984)
Cash flow from investing activities :				
Purchase of fixed assets	(2,791,614)	(2,791,614)	(1,021,290)	(933,515)
Interest income	(43,257,420)	(46,111,692)	4,235,386	2,469,948
Net cash generated from investing activities	(46,049,034)	(48,903,306)	3,214,096	1,536,433
Cash flow from financing activities :				
Proceeds from borrowings	1,384,295,472	901,678,351	436,857,658	4,553,661,394
Repayment of borrowings	-	-	-	(374,436,463)
Interest paid	(1,390,371,556)	(907,754,435)	(442,933,742)	(1,421,373,243)
Net cash generated from financing activities	(6,076,084)	(6,076,084)	(6,076,084)	2,757,851,687
Net (decrease) / increase in cash and cash equivalents	(675,194,334)	(477,585,160)	(404,349,138)	872,958,136
Cash and cash equivalents at the beginning of the year	894,656,497	894,656,497	894,656,497	21,698,360
Cash and cash equivalents at the end of the year (see below)	219,462,162	417,071,337	490,307,359	894,656,496



Lokhandwala Kataria Construction Private Limited

Cash flow statement (Unaudited)

for the year ended 31 December 2021

(Currency: Indian Rupees)

Notes :

	31 December 2021 (Unaudited)	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	1,127,738	2,833,654	2,295,275	877,546
With scheduled banks	-	-	-	-
- in current account	203,342,425	401,745,683	225,520,084	131,286,951
- Fixed deposits (deposits having original maturity of less than 3 months)	6,000,000	3,500,000	253,500,000	753,500,000
Other bank balances	8,992,000	8,992,000	8,992,000	8,992,000
- Fixed deposits with maturity less than 12 months				
	219,462,162	417,071,336	490,307,359	894,656,497

Lokhandwala Kataria Construction Private Limited
CIN: U45200MH1998PTC117468

M.A. Lokhandwala
Director
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Mumbai

Date: 14.02.2022

NOTE:

The corresponding figures for the half year ended 30.09.2020 & quarter ended 31.12.200 & 30.06.2020 , are not available as the security of the company is listed in November 2020.



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued) (Unaudited)

as at 31 December 2021

(Currency : Indian Rupees)

3.1 Share capital

Authorised capital

150,000 (2015: 150,000) Equity shares (Class A) of Rs 10 each
100,000 (2015: 100,000) Equity shares (Class B) of Rs 10 each
750,000 (2015: 750,000) Equity shares (Class C) of Rs 10 each
25,250,000 (2015: 25,250,000) Preference shares of Rs 10 each

31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
1,500,000	1,500,000	1,500,000	1,500,000
1,000,000	1,000,000	1,000,000	1,000,000
7,500,000	7,500,000	7,500,000	7,500,000
252,500,000	252,500,000	252,500,000	252,500,000

Issued, subscribed and fully paid-up

143,137 (2015: 143,137) Equity shares (Class A) of Rs 10 each, fully paid up
10,000 (2015: 10,000) Equity shares (Class B) of Rs 10 each, fully paid up
25,060,000 (2015: 25,060,000) 12% Optionally convertible cumulative redeemable preference shares of Rs 10 each, fully paid up.

31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
1,431,370	1,431,370	1,431,370	1,431,370
100,000	100,000	100,000	100,000
250,600,000	250,600,000	250,600,000	250,600,000
252,131,370	252,131,370	252,131,370	252,131,370

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	31 December 2021			31 March 2021	
Equity shares	Number	Value		Number	Value
Shares outstanding at the beginning and end of the year -Class A	143,137	1,431,370		143,137	1,431,370
Shares outstanding at the beginning and end of the year -Class B	10,000	100,000		10,000	100,000

	31 December 2021			31 March 2021	
12% Optionally convertible cumulative redeemable preference	Number	Value		Number	Value
Shares outstanding at the beginning and end of the year	25,060,000	250,600,000		25,060,000	250,600,000

B Terms / rights attached to shares

Equity shares

The Company has only three class of equity shares having a par value of Rs 10 per share. Class "A" shareholders have voting rights, Class "B" Shareholders have profit sharing rights and class "C" shares have been authorized but have not yet been issued. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of the Interim dividend.

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

Preference shares

25,060,000 optionally convertible cumulative preference shares of Rs 10 each.

The Company has one class of preference shares having a par value of Rs 10 per share. The preference shares do not carry any voting rights, even if dividend has remained unpaid for any year or dividend has not been declared by the Company for any year. Preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of 12% per year.

In the event of liquidation of the Company before conversion of the preference shares, the holders of convertible preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

3.1 Share capital (Continued)

C Details of shareholder holding more than 5% shares as at 31 March 2020 is as set out below.

Name of shareholder	31 December 2021		31 March 2021	
Equity shares	Number	Percentage	Number	Percentage
Class A				
Mr. Moiz Lokhandwala	29,675	20.73%	29,675	20.73%
Mr. Aliasgar Lokhandwala	29,675	20.73%	29,675	20.73%
Mr. Mohammed A Lokhandwala	13,650	9.54%	13,650	9.54%
Lokhandwala Infrastructure Pvt Ltd	70,137	49.00%	70,137	49.00%
Class B				
Mr. Mohammad A Lokhandwala	2,000	20.00%	2,000	20.00%
Mr. Moiz Lokhandwala	4,000	40.00%	4,000	40.00%
Mr. Aliasgar Lokhandwala	4,000	40.00%	4,000	40.00%
Preference shares				
Lokhandwala Infrastructure Pvt Ltd	25,060,000	100.00%	25,060,000	100.00%

The 12% Optionally convertible cumulative redeemable preference shares carry an option to convert all or any of the preference shares at any time prior to redemption into 'Class C' equity shares in the ratio of 1:1 at the option of the shareholders.



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued) (Unaudited)

as at 31 December 2021

(Currency : Indian Rupees)

3.2 Reserves and surplus

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Securities premium reserve at the commencement and end of the year	470,571,630	470,571,630	470,571,630	470,571,630
General reserves at the commencement and end of the year	243,922	243,922	243,922	243,922
(Deficit) as per statement of profit and loss				
At the commencement of the year	(1,259,458,228)	(1,259,458,228)	(1,259,458,228)	(984,986,049)
Add: Profit / (loss) for the year	(248,929,582)	(208,757,011)	(40,578,129)	(274,472,179)
	(1,508,387,810)	(1,468,215,239)	(1,300,036,357)	(1,259,458,228)
Total reserves and surplus	(1,037,572,258)	(997,399,687)	(829,220,805)	(788,642,676)

3.3 Long-term borrowings

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Secured loans				
From Debentures				
- Non convertible debentures from Shapoorji Pallonji Development Managers Pvt Ltd.	1,043,800,000	1,043,800,000	1,043,800,000	1,043,800,000
- Non convertible debentures from Real Estate Credit Opportunities Fund III - Listed	1,990,000,000	1,990,000,000	1,990,000,000	1,990,000,000
- Non convertible debentures from Real Estate Credit Opportunities Fund III - Unlisted	9,030,000,000	9,030,000,000	9,030,000,000	9,030,000,000
Premium /Interest on debentures accrued but not due (Not	2,067,979,782	1,585,362,661	1,120,541,968	677,608,226
From others				
- Term loan from ECL Finance Limited	-	61,328,001	61,328,001	66,679,768
	14,131,779,782	13,710,490,662	13,245,669,969	12,808,087,994

3.4 Long-term provisions

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Provision for employee benefits:				
- Gratuity (refer note 3.25)	8,613,342	8,717,188	8,717,188	8,717,188
- Compensated absences (refer note 3.25)	4,743,463	4,840,002	4,840,002	4,840,002
	13,356,805	13,557,190	13,557,190	13,557,190

3.5 Short-term borrowings

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Unsecured loans				
From director	(2,648,374)	(2,648,374)	(2,648,374)	3,427,710
(Company has taken an interest free unsecured loan from M A Lokhandwala, which is repayable on demand)				
From others	-	-	10,000,000	10,000,000
	(2,648,374)	(2,648,374)	7,351,626	13,427,710

3.6 Trade payables

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Trade payables towards goods purchased and services received				
-Due to Micro, Small and Medium Enterprises (refer note 3.32)				30,957,748
- Due to others	403,821,219	423,507,767	400,656,923	436,794,785
Retention money payable	119,123,737	100,240,853	91,198,457	88,826,516
	522,944,956	523,748,620	491,855,380	556,579,049

3.7 Other current liabilities

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Current maturity of long-term debt	130,726,812	69,398,811	69,398,811	64,047,044
Interest accrued and due on borrowings	80,817,222	76,681,268	72,339,285	67,801,706
Accruals for expenses	639,077,412	629,013,631	601,336,551	575,736,004
Advance from customers	1,691,477,825	1,886,858,752	2,065,852,321	2,045,955,331
Payable to customers towards cancellation of flats	173,178,946	173,178,946	173,178,946	173,178,946
Other payables				
- Employee's payable	9,461,519	9,953,164	9,017,353	8,051,755
- Statutory dues payable				
Tax deduction at source payable	7,511,879	8,295,694	18,799,822	4,439,043
Value added tax payable	49,960,693	49,960,693	49,960,693	49,960,693
Professional tax payable	170,617	197,392	208,967	196,717
Provident fund payable	770,287	1,573,374	1,292,896	1,046,147
GST / Service Tax payable	26,189,188	32,031,197	12,896,305	13,517,843
	2,809,342,400	2,937,142,922	3,074,281,949	3,003,931,228



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued) (Unaudited) as at 31 December 2021

(Currency : Indian Rupees)

3.8 Short-term provision

Employees benefits

Gratuity (refer note 3.27)

Compensated absences (refer note 3.27)

31 December 2021	30 September 2021	30 June 2021	31 March 2021
1,487,771	1,487,771	1,487,771	1,487,771
592,626	592,626	592,626	592,626
2,080,397	2,080,397	2,080,397	2,080,397

3.10 Long-term loans and advances

(Unsecured, considered good)

Advance tax and tax deducted at source

31 December 2021	30 September 2021	30 June 2021	31 March 2021
27,537,582	20,040,004	17,835,959	23,126,788
27,537,582	20,040,004	17,835,959	23,126,788

3.11 Investment in Shares

Ratan Infrastructure Private Limited - 1,31,99,937(Fully paid)Equity shares of Rs.10/- each.

Ratan Real Estate Services Private Limited -

1,93,94,478(Fully paid) Equity shares of Rs.10/- each.

Solo Commodities Private Limited - 1,31,99,937(Fully paid)Equity shares of Rs.10/- each.

31 December 2021	30 September 2021	30 June 2021	31 March 2021
131,999,370	131,999,370	131,999,370	131,999,370
193,944,780	193,944,780	193,944,780	193,944,780
131,999,370	131,999,370	131,999,370	131,999,370
457,943,520	457,943,520	457,943,520	457,943,520

3.12 Inventories

Project work in progress

Construction work in progress (Refer note 3.19)

31 December 2021	30 September 2021	30 June 2021	31 March 2021
12,311,729,024	11,922,809,517	11,985,110,139	11,638,120,318
12,311,729,024	11,922,809,517	11,985,110,139	11,638,120,318

3.13 Trade receivables

(Unsecured, considered good)

Outstanding for a period exceeding 6 months from the date they are due for payment

Other debts

31 December 2021	30 September 2021	30 June 2021	31 March 2021
1,588,941,842	1,462,173,419	1,161,091,298	599,099,048
			116,922,956
1,588,941,842	1,462,173,419	1,161,091,298	716,022,004

3.14 Cash and bank balances

Cash and cash equivalents

Cash on hand

Bank balances with scheduled banks

- In current accounts

- Fixed deposits (less than 3 months from the original maturity from deposit date)

31 December 2021	30 September 2021	30 June 2021	31 March 2021
1,127,738	2,833,654	2,295,275	877,546
203,342,425	401,745,683	225,520,084	131,286,951
6,000,000	3,500,000	253,500,000	753,500,000
210,470,162	408,079,336	481,315,359	885,664,497
8,992,000	8,992,000	8,992,000	8,992,000
219,462,162	417,071,336	490,307,359	894,656,497

Details of Bank deposits:

Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents' (Given

Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'

Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets.'

31 December 2021	30 September 2021	30 June 2021	31 March 2021
6,000,000	3,500,000	253,500,000	753,500,000
8,992,000	8,992,000	8,992,000	8,992,000
14,992,000	12,492,000	262,492,000	762,492,000

3.15 Short-term loans and advances

(Unsecured, considered good)

To parties other than related parties

Advances to contractors and suppliers

Loans and advance to others

Loans and advance to employees

Deposit given

GST credit receivable (Net)

Prepaid expenses

31 December 2021	30 September 2021	30 June 2021	31 March 2021
341,297,990	414,282,771	454,709,393	445,568,806
50,877,969	50,877,969	50,877,969	50,877,969
549,000	574,500	613,000	659,464
3,611,500	3,611,500	3,611,500	4,611,500
60,533,052	60,771,968	54,585,370	51,175,931
588,970	1,089,365	731,865	1,199,074
3,946,730	3,946,730	3,946,730	3,946,730
1,267,672,752	1,267,672,752	1,267,672,752	1,267,672,752
1,729,077,963	1,802,827,556	1,836,748,580	1,825,712,227

To related parties

Expenses recoverable *

Inter-corporate deposits repayable on demand **

* Expenses recoverable from Group Companies in which all the directors of Company are director.

** Inter-corporate deposit given to Lokhandwala Infrastructure Private Limited in which all the directors of Company are director. The maximum amount outstanding during the year is Rs.1,267,672,752



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued) (Unaudited)

as at 31 December 2021

(Currency : Indian Rupees)

3.16 Other current assets

From related parties

Interest accrued but not due on inter-corporate deposits

31 December 2021	30 September 2021	30 June 2021	31 March 2021
349,940,167	348,423,672	289,382,836	285,384,377

From other than related parties

Interest receivable on fixed deposit

7,245,209	7,245,209	9,437,750	10,595,725
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357,185,377	355,668,881	298,820,585	295,980,102
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Interest accrued but not due on inter-corporate deposit given to Lokhandwala Infrastructure Private Limited in

**Dividend receivable pertains to amount receivables from directors and their relatives.



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued) as at 31 December 2021

Details of Security on Loans and Debentures:	Terms and condition for repayment:
<p>A. Term Loan - ECL Finance Limited: Loan from ECL Finance Limited has been secured against Duplex Flat No.2901/2902 & 3001/3002 in Zahra tower Co-operative housing society limited, in Worli which are owned by one of the Director of the company.</p>	<p>Loan carries interest rate @ 18% per annum (variable) and is repayable in 120 equal instalments of Rs 3,003,688 from March, 2015 at monthly instalments.</p>
<p>B. Term Loan - Indiabulls Housing Finance Limited: Both the Term Loans from Indiabulls Housing Finance Limited has been secured against the "All that pieces or parcels of land/properties as under together with all the present and/or future structure, buildings, furniture, fixtures, fittings, standing and/or plant and machinery installed and /or constructed/to be constructed thereon and all the present and future rights, title and/or interests of M/S Lokhandwala Kataria Constructions Pvt. Ltd. therein: C.S. No. 1(pt) & 2(pt) of Lower Parel Division situated at J.R. Boricha Marg, Mahalaxmi, Mumbai, admeasuring around 28328.79 square meters owned by Municipal Corporation of Greater Mumbai." and the Corporate Guarantee of Lokhandwala Infrastructure Private Limited. and Personal Guarantee of Mr. Mohammed A Lokhandwala, Mr.Moiz M Lokhandwala and Mr.Aliasgar Lokhandwala.</p> <p>However the Term Loan from Indiabull Housing Finance Limited was closed prematurely during the Financial Year 2020-21 from the proceeds of the Non-Convertible Debentures issued to Real Estate Credit Opportunities Fund – III and all the securities in respect of Indiabulls Housing Finance Limited is being released.</p>	<p>Term Loan 1 carries present interest rate @ 18% per annum (floating) having moratorium period of 18 months and is repayable from July 2018 in 42 installments.</p> <p>Term Loan 2 carries present interest rate @18% per annum (floating) having moratorium periof of 24 months and is repayable from July 2021 in 36 installments.</p>
<p>C. Non-Convertible Debentures issued to ShapoorjiPallonji Development Managers Private Limited As per the supplementary deed of the Debenture Trust Deed, the Debenture issued to SHAPOORJI PALLONJI DEVELOPMENT MANAGERS PRIVATE LIMITED is secured by way of 15 (Fifteen) (Previous Year 12) identified units admeasuring in aggregate to 27,483 (Previous Year 21,192) square feet Carpet Area (collectively referred to as the "Units") forming part of the residential project known as "Minerva" (the "Project") constructed / being constructed on all that piece and parcel of land bearing C.S No.1(pt.) and 2(pt) of Lower Patel Division situated at J.R. Boricha Marg, Mahalaxmi, Mumbai, admeasuring around 28,328.79 square meters or there about.As the tenure of the debenture may exceeds more than one year as per the option of the Management, the same is considered as Long term borrowings in the financial statements. In the event the debenture is paid/payable within the period of one year the same may be considered as under the head Other Current liabilities.</p>	<p>The redemption premium payable on the redemption of the Debentures is not ascertainable as the same is based on the future sale price of the units mortgaged to the Debenture Holder. However the aggregate redemption premium shall not exceeds 16% (sixteen percent) Internal Rate of Return in any event. Therefore no provision for Redemption Premium is provided in the Books of Account for the year.</p> <p>The final redemption date is before 30th September 2024 or such extended period after 30th September as may be determined by the Debenture Holders which in any event shall not exceed an additional period of 1 (one) years thereof.</p>
<p>D. Non-Convertible Debentures issued to Real Estate Credit Opportunities Fund – III The Non-Convertible Debentures issued to Real Estate Credit Opportunities Fund – III both listed and un-listed has been secured against "All that pieces or parcels of land/properties as under together with all the present and/or future structure, buildings, furniture, fixtures, fittings, standing and/or plant and machinery installed and /or constructed/to be constructed thereon and all the present and future rights, title and/or interests of M/S Lokhandwala Kataria Constructions Pvt. Ltd. therein: C.S. No. 1(pt) & 2(pt) of Lower Parel Division situated at J.R. Boricha Marg, Mahalaxmi, Mumbai, admeasuring around 28328.79 square meters owned by Municipal Corporation of Greater Mumbai and also the Corporate Guarantee of Lokhandwala Infrastructure Private Limited. and Personal Guarantee</p>	<p>Both the listed and un-listed secured Non-convertible Debentures carries internal rate of return on the nominal value of the Debentures being equal to 16.07% (sixteen point zero seven per cent) per annum from the Deemed Date of Allotment to that Redemption Date as calculated using the Excel Spreadsheet "XIRR" function and taking into account the principal amount and the amount of Coupon Payments, in each case, already paid in respect of that Debenture on or prior to that</p>



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued) as at 31 December 2021

of Mr. Mohammed A Lokhandwala, Mr. Moiz M Lokhandwala and Mr. Aliasgar Lokhandwala. The Security further more described as under:

- (a) the Project Land together with all rights, interest, benefits, claims and demands whatsoever of the Company in relation to the Project Land including all development rights of the Company in relation to the Project Land under the Development Agreement or otherwise;
- (b) the Unsold Units together with all rights, title, interest, benefits, claims and demands whatsoever of the Company in the Unsold Units and all development rights of the Company pertaining to the Unsold Units;
- (c) all Sold Units in relation to which the sale agreements are cancelled, revoked or terminated together with all rights, title, interest, benefits, claims and demands whatsoever of the Company in such units including development rights of the Company pertaining to such units;
- (d) all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to, under and in respect of the Project Accounts;
- (e) all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to, under and in respect of the Receivables together with all present and future, operating cash flows, receivables, moneys, securities, instruments, investments and other properties deposited in, credited to or required to be credited or required to be deposited or lying to the credit of the Project Accounts or liable to be credited to the Project Accounts (subject to the provisions of RERA);
- (f) all present and future moveable and current assets of the Company in relation to the Project and all other buildings, erections, constructions, furniture, fixtures and fittings of every description in relation to the Project on the Project Land and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to, under and in respect of such assets;
- (g) all Insurance Policies and Insurance Proceeds in relation to the Project; and
- (h) all permitted investments in accordance with and pursuant to the terms of the escrow agreement including all investment income and investment proceeds.
- (i) Pledging of entire Equity i.e Class A and Class B shares of Lokhandwala Kataria Construction Pvt. Ltd. held by Lokhandwala Infrastructure Private Limited., Mr. Mohammed A Lokhandwala, Mr. Moiz M Lokhandwala and Mr. Aliasgar Lokhandwala.
- (j) Post-dated Cheques issued by the Company in respect of Coupon, Redemption Premiums and Principal Redemption amount of the Debentures.

redemption date.

The redemption dates of the Debentures are as under:

- i. 25% (Twenty Five Percent) – 26th October 2023
- ii. 25% (Twenty Five Percent) – 26th October 2024
- iii. 25% (Twenty Five Percent) – 26th October 2025
- iv. 25% (Twenty Five Percent) – 26th October 2026

NOTE: Mr. Moiz Lokhandwala one of the Directors of the company who has given his personal guarantee against various loans / debentures of the company has expired on 27th September, 2021.



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued)(Unaudited) for the year ended 31 December 2021

(Currency : Indian Rupees)

3.17 Revenue from operations

	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
Sale of flats	2,222,775,587	1,444,390,378	482,721,191	2,527,315,527
	<u>2,222,775,587</u>	<u>1,444,390,378</u>	<u>482,721,191</u>	<u>2,527,315,527</u>

3.18 Other income

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Interest income from				
- Inter-corporate deposits	13,017,288	8,646,520	4,275,751	15,078,334
- Fixed deposits with banks	4,930,567	4,930,567	2,800,119	6,188,605
- Statutory Refunds	-	-	-	2,333,908
Miscellaneous income	1,076,091	958,903	958,903	83,151
	<u>19,023,946</u>	<u>14,535,990</u>	<u>8,034,773</u>	<u>23,683,998</u>

3.19 Cost of materials consumed

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Expenditure incurred during the year:				
Opening project work in progress	11,638,120,318	11,638,120,318	11,638,120,318	11,721,449,057
Additions during the year				
Constructions and contractual payments	1,091,246,358	547,388,286	190,120,702	771,811,551
Rate and taxes	45,188,422	21,512,961	10,937,681	45,976,170
Professional fees and technical expenses	273,120,188	239,570,212	146,618,506	93,366,978
Tenants' compensations	128,125,345	79,950,995	33,683,645	213,148,910
Finance cost (refer note 3.21)	1,403,387,072	916,633,997	447,471,321	1,475,183,923
Other overheads	140,042,384	94,323,659	31,452,560	85,739,350
	<u>14,719,230,087</u>	<u>13,537,500,428</u>	<u>12,498,404,732</u>	<u>14,406,675,939</u>
Less: transferred to construction work in progress (refer note 3.11)	(12,311,729,024)	(11,922,809,517)	(11,985,110,139)	(11,638,120,318)
	<u>2,407,501,063</u>	<u>1,614,690,911</u>	<u>513,294,593</u>	<u>2,768,555,621</u>

3.20 Employee benefits expense

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Salaries, wages and bonuses	12,405,110	7,997,161	3,628,577	9,819,765
Contribution to provident and other funds (refer note 3.25)	3,919,616	2,390,897	1,060,000	2,576,628
	<u>16,324,726</u>	<u>10,388,058</u>	<u>4,688,577</u>	<u>12,396,393</u>

3.21 Finance costs

	31 December 2021	30 September 2021	30 June 2021	31 March 2021
Interest				
-On term loans	13,015,516	8,879,562	4,537,579	797,575,697
Premium on debentures	1,390,371,556	907,754,435	442,933,742	677,608,226
	<u>1,403,387,072</u>	<u>916,633,997</u>	<u>447,471,321</u>	<u>1,475,183,923</u>
Less: finance cost transferred to construction work in progress	(1,403,387,072)	(916,633,997)	(447,471,321)	(1,475,183,923)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued)(Unaudited)

for the year ended 31 December 2021

(Currency : Indian Rupees)

3.23 Other expenses

	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)
Insurance	75,637	73,427	33,221	72,657
Travelling and conveyance	3,155,649	780,501	259,847	3,056,251
Rates and taxes	5,997,962	3,726,482	1,201,594	3,643,007
Legal, professional and other fees	9,517,944	4,385,830	2,079,500	19,007,399
Payment to auditors (refer note (a) below)	-	-	-	1,500,000
Advertisement and selling cost	21,013,010	15,334,855	70,639	1,752,098
Bank charges and commission	167,511	40,003	19,163	87,077
Printing and stationery	461,172	246,960	50,682	597,236
Recruitment expenses	330,640	264,000	264,000	-
Donation	-	-	-	111,000
Prior Period Expenses	1,166,360	1,000,000	1,000,000	2,006,072
Miscellaneous expenses	22,172,629	14,938,797	7,609,817	9,172,509
	64,058,513	40,790,855	12,588,462	41,005,305

(a) Payment to auditors

As auditor

Statutory Audit Fees

-	-	-	1,500,000
-	-	-	1,500,000



Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued) as at 31 December 2021

(Currency : Indian Rupees)

3.9 Fixed assets

Description of assets	Gross block				Accumulated depreciation / amortisation			Net block		
	As at 1 April 2021	Additions	Deductions / adjustments	As at 31 Dec 2021	As at 1 April 2021	Adjustments (refer note (a) below)	Charge for the year (refer note (b) below)	Deductions / adjustments	As at 31 Dec 2021	As at 31 Dec 2021
Intangible assets										
Computer software	1,089,749	708,076	-	1,797,825	993,121	-	52,801	-	1,045,922	751,903
	1,089,749	-	-	1,089,749	973,821	-	19,300	-	993,121	96,628
Total intangible assets (A)	1,089,749	708,076	-	1,797,825	993,121	-	52,801	-	1,045,922	751,903
	1,089,749	-	-	1,089,749	973,821	-	19,300	-	993,121	96,628
Tangible assets										
Computers	4,058,938	1,248,704	-	5,307,642	2,309,590	-	521,235	-	2,830,825	2,476,817
	3,351,822	707,116	-	4,058,938	1,941,701	-	367,889	-	2,309,590	1,749,348
Furniture and fixtures	3,167,002	-	-	3,167,002	795,035	-	173,737	-	968,772	2,198,230
	3,167,002	-	-	3,167,002	537,646	-	257,389	-	795,035	2,371,967
Office equipment	2,651,171	834,834	-	3,486,005	1,154,891	-	215,457	-	1,370,348	2,115,657
	2,424,772	226,399	-	2,651,171	951,602	-	203,289	-	1,154,891	1,496,280
Vehicles	30,098,851	-	-	30,098,851	26,222,266	-	1,881,583	-	28,103,849	1,995,002
	30,098,851	-	-	30,098,851	23,555,748	-	2,666,518	-	26,222,266	3,876,585
Total tangible assets (B)	39,975,962	2,083,538	-	42,059,500	30,481,782	-	2,792,012	-	33,273,794	8,785,706
	39,042,447	933,515	-	39,975,962	26,986,697	-	3,495,085	-	30,481,782	9,494,180
Total (A) + (B)	41,065,711	2,791,614	-	43,857,325	31,474,903	-	2,844,813	-	34,319,716	9,537,609
	40,132,196	933,515	-	41,065,711	27,960,518	-	3,514,385	-	31,474,903	9,590,868





Lokhandwala Kataria Construction Pvt. Ltd.
Mumbai

Sub: Information under Regulation 52(4) of SEBI (LODR) Regulations, 2015

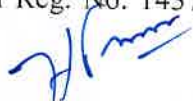
As per requirement of Regulation 52(4) of SEBI (LODR) Regulations 2015, we give below the following information in respect of the Secured, Non- Convertible, Debentures issued by the company as on 31st December 2021.

Sr. No.	Particulars	NCD - Tranche I (Scrip Code: 960212)	NCD - Tranche II (Scrip Code: 960281)
1	NCD aggregating amount (T Cr)	50	149
2	Outstanding Amount (T Cr)	50	149
3	Credit Rating	Acuite C	Acuite C
4	Asset Cover available	9.61 Times (Refer Note Bellow)	
5	Debt — Equity Ratio (no. of times)	The Net worth of the Company as on 31 st December 2021 is having the Negative balance and hence Debt Equity Ratio is not ascertainable.	
6	Previous due dates for payment of Interest /Principal & whether the same has been paid or not (pertaining to current reporting period):	NA	NA
7	Next due date for payment of interest / Principal.	Next due date for redemption premium payment on debenture is 30th Nov 2022 and next redemption of Debenture is 26th Oct 2023.	Next due date for redemption premium payment on debenture is 30th Nov 2022 and next redemption of Debenture is 26th Oct 2023.
8	Debt Service Coverage Ratio (no. of times)	For the period ending 31 st December 2021, the Company incurred losses; hence Debt Service Coverage Ratio is not ascertainable. Further none of the above listed debenture is to be redeemed before 26th October 2023 as per the Debenture Trust Deed.	
9	Interest Service Coverage Ratio (no. of times)	For the period ending 31 st December 2021, the Company incurred losses; hence Interest Service Coverage Ratio is not ascertainable.	



		Further redemption premium on the debentures is first payable on 30th November 2022 as per the Debenture Trust Deed.
10	Outstanding redeemable Preference Shares (Quantity & Valued)	Nil
11	Debenture Redemption Reserve (T Cr)	No provision made in the books for Debentures Redemption Reserve in absence of adequate profit during the year
12	Net Worth (T Cr)	Negative (-) Rs.78,54,40,888/-
13	Net profit / (Loss) after tax (T Cr)	Negative (-) Rs.24,89,29,115/-
14	Earnings / (Loss) Per Share	Negative Earning due to Loss during the year

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




H. K. Panda
Proprietor
Membership No. 105641
UDIN – 22105641ABYYDM3217
Mumbai, 14th February 2022

Note on Asset Coverage:

- We have been provided the value of security as on 31st December 2021 by the company, which is prepared based on the valuation report obtained by the company and as per the records of the company which worked out as Rs.1913.60 Crores. The company issued both listed and unlisted Debentures. The Listed Debentures are having the first preference over the un-listed Debentures at the time of redemption of the debentures. Hence the Security of Rs.1913.60 Crores is considered entirely for the purpose of Asset Cover available to the Listed Debenture Holders. (The Total Value of Assets Rs.1913.60 Crores / Listed Debentures as on 31st December 2021 Rs.199 Crores = 9.61 Times).
- The Redemption Premium payable on the debentures is due from 30th November 2022. As no redemption premium is due as on 31st December 2021, the same is not considered for the purpose of security coverage. As per the Debenture Trust Deed, the total redemption Premium payable on the Secured Listed Debentures is Rs.270.22 Crores. In case the same is considered, then the asset coverage ratio is for the secured listed debentures is 4.07 times.