

LODHA DEVELOPERS PRIVATE LIMITED

BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the Annual Report along with the Audited Accounts of the Company for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

Particulars	Consolidated		Standalone	
	31st March, 2015 (Rs. in Million)	31st March, 2014 (Rs. in Million)	31st March, 2015 (Rs. in Million)	31st March, 2014 (Rs. in Million)
Total Income	62,848.24	47,279.50	8,234.85	4,583.81
Less : Total Expenses	50,116.06	39,906.53	7,441.46	4,501.69
Profit Before Tax and Exceptional Items	12,732.18	7,372.97	793.39	82.12
Less: Exceptional Items	(0.13)	0.79	-	-
Less: Tax Expenses	4,889.54	3,247.28	308.37	86.39
Less: Prior Period Taxation adjustments	264.02	(51.94)	201.94	(5.62)
Less: Share of Loss in Associates	24.12	2.00	-	-
Less: Minority Interest	305.39	(30.17)	-	-
Profit for the year	7,249.24	4,205.01	283.08	1.35

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Consolidated

Total Revenue. Total income increased by 32.9% to Rs. 62,848.24 million for the financial year 2015 from Rs. 47,279.50 million for the financial year 2014, which mainly consisted of increase in sales revenue..

Other Income. Other income declined by 2.2% to Rs. 149.59 million for the financial year 2015 from Rs. 152.93 million for the financial year 2014, primarily due to profit on sale of investment for the financial year 2014.

Total Expenses. Total expenses increased by 25.6% to Rs. 50,116.06 million for the financial year 2015 from Rs. 39,906.53 million for the financial year 2014, primarily due to an increase in the cost of construction corresponding to revenue recognized during the period.

Profits:

Profit Before Tax (PBT) increased by 72.71% to Rs. 12,732.18 million in the financial year 2015. PBT Margin improved to 20.26 % of income in financial year 2015 from 15.59% in financial year 2014.

Net Profit of the Company increased by 72.40% to Rs 7,249.24 million for the financial year 2015.

Further, there were no material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company

Standalone

The turnover of the Company during the current financial year was Rs. 8,234.85 million (growth of 79.66%) as against the turnover of Rs. 4,583.81 million for the previous financial year.

The total expenses of the Company increased by 65.30% to Rs. 7,441.46 million for the financial year 2015 from Rs. 4501.69 million for the financial year 2014.

Profit Before Tax (PBT) increased by 866.14% to Rs. 793.39 million for the financial year 2015 from Rs 82.12 million for the financial 2014. PBT Margin improved to 9.63 % of income in financial year 2015 from 1.79% in financial year 2014.

Net Profit of the Company during the current financial year was Rs. 283.08 million as compared to Rs. 1.35 million for the previous financial year.

THE YEAR GONE BY

Indian Economy

Post May, 2014 elections, the global outlook on Indian economy and business confidence improved significantly. Effective actions in speed and effectiveness of governance has kick started investments in certain sectors like coal, road and infrastructure. Falling global commodity prices including oil and fossil fuels have fortunately reduced the pressure on balance of payments. This coupled with better management of food supply chain and moderated minimum support prices has given headroom to Central Bank to moderate interest rate. Though, Reserve Bank of India has cautiously started moderating the rates, the benefits have not been passed to the users by the banks completely due to pressures on NPAs of the past lending. We expect this process to continue in the next fiscal.

Benign inflation and larger disposable incomes have improved discretionary consumer spending as well as household savings. The GDP growth trajectory has shifted from the one witnessed in last five years. GDP growth estimates by experts like CSO, RBI, Crisil and other private organisations range from 6.8% to 7.4%. Political and legislative logjam remains a risk to major policy reforms like land and labour as well as GST.

Mumbai Real Estate

While the housing sales continued shrinking in MMR market, the number of launches also went down materially improving the supply-demand balance in the market. Except for Central Suburbs, the no of new units launched went down compared to FY. 2013-14. Average inventory of unsold units (including under construction) of around 12 Qtrs is higher than cities like Pune & Bangalore but much lower than NCR (19 Qtrs). The inventory replicates a typical construction cycle of three years in MMR. In most of the micro-markets the price appreciation has been muted.

The office market on the other hand is seeing an uptick due to absorption levels overtaking the new deliveries. Although the vacancy has remained high during last few years, there is a dearth of quality large size office spaces. The rental levels which were flat or declining for past few years have inched up at a single digit rate in F.Y. 2014-15.

Company Overview

The Company is a real estate market leader in the Mumbai Metropolitan Region with current focus on residential and office space development. The Company is recognized as a premium player in the markets and segments in which it operates

The Company carries on its business through its subsidiaries and other special purpose vehicles (referred to as Group).

Execution continues to be the key focus of the Group. The Group has a strong pipeline for development for the next few years. The Group is presently developing 27 projects comprising approximately 45.15 million square feet of saleable area.

The Group launched a number of projects in residential and office segments in FY15. In the residential segment, the Group launched 1) new towers at the New Cuffe Parade project in Wadala in the luxury/ high-end category and in the aspirational segment, the Group launched 2) second phase of Lodha Luxuria at Thane, 3) second phase of Palava Township in Dombivali which has seen strong response from customers and 4) commercial building Supremus at Thane.

The Group operates across all verticals of residential and commercial segments and caters to diverse customer needs across a wide spectrum of income segments ranging from luxury residences in South Mumbai to large integrated townships in the Mumbai suburbs. Our portfolio of residential projects includes apartments with area ranging from around 600 square feet to upwards of 12,000 square feet. The Group is presently developing various luxury and high-end apartments such as World One and World Crest at Lodha Place, Upper Worli, The Park at Worli, Lodha Venezia at Parel, New Cuffe Parade at Wadala, Lodha Fiorenza at Goregaon, and Lodha Bellezza in Hyderabad. In the aspiration residential segment, the Group has projects such as Lodha Aurum and Lodha Aurum Grande at Kanjurmarg, Lodha Aqua at Dahisar, Lodha Luxuria at Thane, Lodha Belmondo in Pune and Lodha Meridian in Hyderabad. The Company has also developed a plotted serviced luxury villa development in Lonavala, a hill station near Mumbai, and golf villas in Dombivali and Pune. The 'CASA by Lodha' brand which targets the mid-income housing segment of the real estate market has various residential projects including CASA Bella, CASA Bella Gold, CASA Rio and CASA Rio Gold at Dombivali; CASA Univis, CASA Royale and CASA Ultima at Thane; CASA Essenza at Dahisar and CASA Paradiso at Hyderabad.

In the office space segment, the Company caters to both large corporates and small and medium businesses seeking high quality office space ranging from client facing offices to back offices. The Group has developed iThink Techno Campus at Thane, iThink at Kanjurmarg and Lodha Excelus at Mahalaxmi, and is presently developing a number of office spaces under the brand name of Lodha Supremus at, Upper Worli, Wadala, Thane and Powai.

In addition to the ongoing and planned projects, the Group has land reserves in the Mumbai Metropolitan Region, primarily in Dombivali and Thane-Anjur belt.

The features of the top projects currently under development by major subsidiaries of the Company are as below:

- **World One and World Crest, Lodha Place:** Catering to the super-luxury segment, World One at Lodha Place is slated to be the tallest residential structure in the World with a total saleable area of ~1.4 million square feet. The other tower launched at Lodha Place is World Crest which is also a super-luxury tower with a saleable area of ~0.7 million square feet. The Company is partnering with legendary names like Pei Cobb Freed & Partners (Architecture), Ken Smith (Landscape), Six Senses (Club & Spa), Quintessentially (Concierge) and Armani / Casa (Interior Design) to create India's most premium project.
- **The Park, Worli:** Catering to the luxury segment, the project is coming up on the plot that earlier housed Mumbai Textile Mills in Worli. This plot of land was acquired in Oct 2012 for a total consideration of INR 2,727 crores. The project which will be a luxury residential development is expected to have a total saleable area of ~4.3 million square feet. The formal launch of the project which happened through a book building mechanism in Jan 2013 received an unprecedented response. Since then, The Park has attracted strong buyer interest, including from NRI customers, in all four launched towers. The Trump Tower Mumbai is also a part of this development.
- **Lodha Fiorenza, Goregaon:** Lodha Fiorenza sets a new benchmark in design, luxury and style with its exclusive association with Jade Jagger and Yoo. Located in a prime location on the Western Express Highway in Mumbai, it combines sweeping views and an assortment of unique amenities. The project comprises 450 apartments over a total saleable area of around 0.93 million square feet.
- **New Cuffe Parade, Wadala:** Originating from Mumbai's biggest land transaction and set to be Central Mumbai's largest modern mixed-use development, New Cuffe Parade will offer more than 5,000 apartments in various unit sizes with proximity to commercial offices in South Mumbai and Bandra Kurla Complex. The site is the confluence of major arterial transportation networks including the monorail and Eastern Freeway which are already operational, and a metro line planned for the future. .

- **Palava (Integrated Township), Dombivli:** Palava is a fully integrated, self contained and planned residential development with shopping malls, schools, medical facilities, sports and recreational facilities. The target client profile of the residential project is the middle income and upper middle income segments of the market. The vision is to develop a sustainable and smart city with world class infrastructure at Dombivli along with developing an ecosystem of thriving commercial, IT and ITES SEZ centres.

Business Strategy

Our primary focus is to continually strengthen our position as a premium developer across business segments and price points, maintaining a reputation for quality and innovation. The following are the key elements of the business strategy:

Continued focus on the Mumbai Metropolitan Region (MMR) real estate market: MMR is one of the most attractive and profitable real estate markets in India in terms of depth of demand for real estate development across business segments and price points.

Focus on Execution: Strengthen the execution of the projects which the company has undertaken and expedite the delivery. The company has readily adopted latest in construction technology to facilitate faster execution of its township at Palava, Dombivli and high rise towers at World Towers at Lodha Place, Upper Worli and New Cuffe Parade, Wadala.

Land acquisition and property development to ensure steady cash flow and long term sustainability: The Company has robust process of land acquisition which is institutionalized across the organization to ensure acquisition of parcels of land with clean title and development rights in key locations in MMR.

Strategic focus on maximizing ROI: The focus has been on acquiring land with high sales potential, and ensuring quick turnaround time to project launch, and ongoing revenue and margin management for all projects.

Focus on brand building: Strengthen the position as a premium developer across business segments and price points to create unique categories and destinations and deliver premium projects in every category in which the Company operates through strategic branding initiatives and value proposition.

Focus on best-in-class partnerships and alliances: Strong focus on bringing the best to Indian real estate by having a dedicated ‘innovation’ cell with the mandate of finding and implementing customer-focused innovation across the organization and forming global alliances with world class players such as:

1. Pei Cobb Freed & Partners, Architects – Designers of various buildings of international fame including the Pyramid at the Grand Louvre, Paris; the Bank of China Building, Hong Kong and the Hancock Building, Boston. They are the lead architects for the entire development at Lodha Place, Upper Worli including World One.
2. Sasaki – One of the world’s leading master planners, they have worked extensively on some of the best known urban planning and urban renewal projects across the globe, including the site for the Beijing Olympics in 2008. They are the master planners for Palava.
3. Armani/Casa – The interior design studio of Giorgio Armani is well-known for its world class interiors and setting standards of design excellence. Armani /Casa has designed almost every facet of World One and World Crest, from apartments, villas and duplex mansions to common areas.
4. Yoo (by Jade Jagger) – A design and marketing partnership amongst some of the world’s leading designers (including Philip Starck, Jade Jagger, Kelly Hoppen and others), Yoo has been credited with providing the very best in architecture, hotel and residential interior design, branding and marketing. They are currently working on Lodha Fiorenza, Goregaon and two towers at New Cuffe Parade, Wadala.
5. Yoo (by Philip Stark) - A design and marketing partnership amongst some of the world’s leading designers (including Philip Starck, Jade Jagger, Marcel Wanders and others), Yoo has been credited with providing the

very best in architecture, hotel and residential interior design, branding and marketing. They are currently involved in the interior design and marketing of a designer tower at New Cuffe Parade, Wadala.

6. **WOHA** - Singapore's leading architectural firm with a focus on sustainable development, WOHA has been awarded numerous accolades including the International High-rise Award 2010 by the City of Frankfurt. They are the architects and planners for our planned mega development at New Cuffe Parade, Wadala and for The Park.
7. **Six Senses** – One of the world's leading hospitality and spa chains, Six Senses operates some of the world's finest resorts and have been awarded by the readers of Conde Nast Traveler in 2008. They are our spa and club partners at Lodha Place and Lodha Belmondo.
8. **Quintessentially** - Quintessentially is the world's leading private members' club with a global concierge that provides a unique brand of service 24 hours a day, 365 days a year. Quintessentially will manage the personal concierge services for Lodha Place.

In addition, the Group is engaged with numerous internationally recognized names including LERA (structure), Buro Happold (services), and Aedas (architecture) for ensuring world class quality of its projects and delivery.

RESERVES

No amount is proposed to be transferred to reserves.

DIVIDEND

With a view to plough back the profits of the Company into the business operations, the Board of Directors do not recommend any dividend for the year under review.

DETAILS OF BOARD MEETINGS

During the year, 40 Board meetings were held, details of which are given below:

Sr. No.	Date of the meeting	No. of Directors attended the meeting
1	14 th April, 2014	2
2	22 nd April, 2014	2
3	2 nd May, 2014	2
4	5 th May, 2014	2
5	6 th May, 2014	2
6	10 th June, 2014	2
7	14 th June, 2014	2
8	19 th June, 2014	2
9	25 th June, 2014	2
10	11 th July, 2014	2
11	18 th July, 2014	2
12	5 th August, 2014	2
13	23 rd August, 2014	2
14	8 th September, 2014	2
15	12 th September, 2014	2
16	17 th September, 2014	2
17	19 th September, 2014	2
18	22 nd September, 2014	2
19	29 th September, 2014	2
20	7 th October, 2014	2

21	20 th October, 2014	2
22	27 th October, 2014	2
23	20 th November, 2014	2
24	24 th November, 2014	2
25	1 st December, 2014	2
26	4 th December, 2014	2
27	18 th December, 2014	2
28	23 rd December, 2014	2
29	29 th December, 2014	2
30	2 nd January, 2015	2
31	3 rd February, 2015	2
32	9 th February, 2015	2
33	10 th February, 2015	2
34	19 th February, 2015	2
35	27 th February, 2015	2
36	5 th March, 2015	2
37	9 th March, 2015	2
38	11 th March, 2015	2
39	25 th March, 2015	2
40	31 st March, 2015	2

Mr. Rajendra Lodha and Mr. Anurag Singhvi, Directors of the Company had attended all the Board Meetings as stated above.

EMPLOYEE STOCK OPTIONS ('ESOPs')

The Disclosures pertaining to ESOPs are set out in **Annexure 1** to this report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as **Annexure 2**.

COMMITTEES OF BOARD

The details of composition of the Committees of the Board of Directors as on 31st March, 2015 are as under:-

Corporate Social Responsibility Committee

The Committee was formed by the Board of Directors of the Company on 8th September, 2014 with the following composition:

Sl. No.	Name	Chairman/ Members
1.	Mr. Anurag Singhvi	Chairman
2.	Mr. Rajendra Lodha	Member

During the year, the Committee had met twice on 12th September, 2014 and 5th March, 2015 respectively .

The Committee had approved the CSR policy and the Budget. Further, the Report on CSR activities/ initiatives is enclosed as **Annexure 3**.

VIGIL MECHANISM

In line with the provisions of section 177 of the Companies Act, 2013, the Company has formed a Transparency and Ethics policy (TEP) to deal with instances of fraud and mismanagement if any and to ensure a clean and transparent environment for conducting business.

The TEP policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be shown towards to any person for a genuinely raised concern. Any employee can report such incident of violation and context thereto to the Ombudsman or director concerned in writing/by email/sms or by phone. Alternatively, the Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud / misconduct.

REPORTING WITH RESPECT TO COMPLAINTS RELATING TO SEXUAL HARASSMENT

The Company has not received any complaint of sexual harassment in terms of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s Shanker and Kapani, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company held on 26th December, 2014 till the conclusion of the AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

The Company has received a Certificate from M/s Shanker and Kapani, Chartered Accountant, confirming their eligibility for re-appointment. Accordingly, M/s Shanker and Kapani, Chartered Accountants are proposed to be re-appointed as the Statutory Auditors at the Annual General Meeting, subject to ratification of their appointment by the Members at the Annual General Meeting.

The Statutory Auditors have made Emphasis on certain matters stated in their Standalone and Consolidated Report and an explanation to the same has been given in the respective Notes to Accounts which are self-explanatory and therefore do not call for any further comments.

COST AUDITOR

As per Section 148 of Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014, Cost Audit is applicable to the Company's business for the FY 2014-15 and accordingly, Mr. Dushyant C. Dave, Cost Accountant (Membership No: 7759) has been appointed as the Cost Auditor to conduct the audit of cost records of your company for the financial year 2014-15, subject to the approval of the members on the remuneration to be paid to him.

RELATED PARTY TRANSACTIONS

The details of transactions entered into with the Related Parties as required in terms of Section 188 of the Companies Act, 2013 are enclosed as **Annexure 4**.

RISK MANAGEMENT POLICY

Risk is regarded as the threat of some event, action or loss of opportunity if it occurs, will adversely affect the business i.e. value to stakeholders, ability to achieve objective, ability to implement business strategies, manner of operation, reputation & Brand Image due to Internal and external factors. The Company has a Risk Management Policy, which lays down active process for identification and mitigation of risks. Risk Management Policy has been adopted by the Board of Directors of the Company. All concerned process owners of the company are regularly identifying & mitigating key risks in their respective domain. The Board reviews the risk management and mitigation plan for key risks from time to time.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and verified by Internal Auditors. Appropriate actions are being taken by the responsible concerned.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of its business.

PARTICULARS OF LOANS GIVEN, GUARANTEES MADE AND SECURITIES PROVIDED

As per the provisions of section 186(11) of the Companies Act, 2013, Companies Providing Infrastructural facilities are exempted from providing details of Loans made, Guarantees given and Securities provided and therefore the Company being engaged in the business of providing infrastructural facilities, the details of Loans given, Guarantees made and Securities provided are not forming part of the Boards Report.

PARTICULARS OF INVESTMENT MADE

The Particulars of Investments made by the Company are provided in the standalone financial statement. (Please refer Note No 13 to the financial statement)

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) -21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

HOLDING COMPANY

The Company continues to be a subsidiary of Sambhavnath Infrabuild and Farms Private Limited.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES OF THE COMPANY

Details of companies becoming Subsidiaries/ JV/Associate Companies of your Company or ceasing to be so, are given below. A report on the performance and financial position of each of the subsidiaries and associates companies is provided as **Form AOC-1** to the consolidated financial statement and hence not repeated here for the sake of brevity.

A. Subsidiaries/ JV/ Associate added

Subsidiary

Name of the Company	w.e.f.
Lodha Developers International (Jersey) III Ltd.	17 th April, 2014
Lodha Ideal Buildcon Private Limited	15 th June, 2014
Odeon Theatres Pvt. Ltd.	5 th August, 2014
Aanant Developers Pvt. Ltd.	10 th December, 2014

Associates

Name of the Company	w.e.f.
Lodha Developers International Holding Ltd.	20 th October, 2014
Tropical Adventures Ltd.	1 st November, 2014
Lodha Developers Dorset Close Ltd.	26 th January, 2015

B. Subsidiaries/ Associate ceased

Subsidiary

Name of the Company	w.e.f.
Ajeethnath Hi – Tech Buildtech LLP	30 th December, 2014
Lodha Dwellerz LLP	30 th December, 2014
Palava City Management Association	30 th December, 2014

Other than above, the following companies ceased on account of merger with the Company or other wholly owned subsidiaries of the Company.

Name of the Company	Merged With	Merged/ Struck off	w.e.f.
Aasthavinayak Estate Company Private Limited	Lodha Land Developers Private Limited	Merged	24 th December, 2014
Aasthavinayak Real Estate Private Limited	Ajitnath Hi-Tech Builders Private Limited	Merged	6 th January, 2015
Lodha Home Styles Private Limited	Ajitnath Hi-Tech Builders Private Limited	Merged	6 th January, 2015
Naminath Builders And Farms Private Limited	Ajitnath Hi-Tech Builders Private Limited	Merged	6 th January, 2015
Shantinath Designer Construction Private Limited	Ajitnath Hi-Tech Builders Private Limited	Merged	6 th January, 2015
Shri Vardhvinayak Builders Private Limited	Ajitnath Hi-Tech Builders Private Limited	Merged	6 th January, 2015
Galaxy Premises Private Limited	Palava Dwellers Private Limited	Merged	17 th February, 2015
Mahavir Build Estate Private Limited	Palava Dwellers Private Limited	Merged	17 th February, 2015
Lodha Pranik Landmark Developers Private Limited	Lodha Developers Private Limited	Merged	27 th February, 2015
Lodha Buildtech Private Limited	Lodha Developers Private Limited	Merged	27 th February, 2015
Lodha Prime Buildfarms Private Limited	Lodha Developers Private Limited	Merged	27 th February, 2015
Sambhavnath Reality And Farms Private Limited	Lodha Developers Private Limited	Merged	27 th February, 2015
Lodha Strategic Development Private Limited	Lodha Developers Private Limited	Merged	27 th February, 2015
Lodha Glowing Construction Private Limited	Lodha Developers Private Limited	Merged	27 th February, 2015
Lodha Attentive Developers And Farms Private Limited	Lodha Developers Private Limited	Merged	27 th February, 2015
International Airport Builders & Management Services Private Limited	Lodha Developers Private Limited	Merged	27 th February, 2015
Gandhar Builders Private Limited	Palava Dwellers Private Limited	Merged	*4 th May, 2015
Sahajanand Hi-Tech Constructions Private Limited	Palava Dwellers Private Limited	Merged	*4 th May, 2015
Lodha Pinnacle Buildtech and Farms Private Limited	Palava Dwellers Private Limited	Merged	*4 th May, 2015
Shri Nakoda Bhirav Realtors Private Limited	Palava Dwellers Private Limited	Merged	*4 th May, 2015

Proficient Buildwell Private Limited	Jawala Real Estate Private Limited	Merged	*21 st May, 2015
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* The Companies have ceased to be subsidiaries after March 31, 2015, but appointed date of merger was prior to March 31, 2015 and hence have been disclosed.

Associate

No Company has ceased to be an Associate of the Company during the financial year 2014-15.

C. No Company has become/ceased to be a joint venture during the financial year 2014-15.

Note: Lodha Construction (Dombivali) and Lodha Palazzo, wholly controlled firms have also been merged with the Company with effect from 27th February, 2015. Standalone and Consolidated financials include financials of the merged entities also.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of the directors of the Company during the year under review are as below:

Name of Director	Designation
Mr. Rajendra Lodha	Director
Mr. Anurag Singhvi	Director

There has been no change in Directors or Key Managerial Personnel during the year under review. However, Mr. Yogesh Vadhvana, had ceased to be the Company Secretary of the Company w.e.f 6th May, 2014 and was again reappointed as Company Secretary w.e.f 10th June, 2014.

FIXED DEPOSITS

Your Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any.
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A	<u>Conservation of Energy</u>	
a)	Energy conservation measures taken	(i) Installation of solar water heaters for the residential buildings at its projects. (ii) Use of variable frequency drives for all its elevators and air-conditioning equipment. (iii) Incorporating energy efficient equipments such as chillers with high performance ratio in accordance with the Leed's requirements, introduction of energy efficient star rated air-conditioners in its residential projects, heat pumps, etc. (iv) Occupation censor controlled lighting and air-conditioning through home automation in its projects. (v) Extensive use of materials like fly ash, GGBS, etc. at all its projects resulting in saving of cement thus indirectly saving energy consumed in manufacturing of cement. (vi) At all its major projects electrical designs have been fine tuned to contain the voltage drop to less than 5%. (vii) Use of energy efficient and insulated glasses in building facades of commercial buildings to reduce AC load. (viii) Provision of under deck insulation to reduce heat gain from the roof and consequent reduction in AC load. (ix) Use of low voltage PL lamps.
b)	Capital Investment on Energy Conservations Equipment	(i) Variable frequency drives for all its elevators and air-conditioning equipment. (ii) Censor controlled lighting and air-conditioning through home automation (iii) Chilled Beams (iv) Automatic Climbing Formwork Systems (v) solar water heaters and solar powered street lights
c)	Steps Taken for utilizing alternate source of energy	Same as Above
d)	Impact of measures for reduction of energy consumption	Reduction in overall maximum demand for the electricity in all its projects and consequent energy saving benefits to the residents.
e)	Environment protection	(i) The company has brought its projects, viz, Lodha Fiorenza, at Mumbai and Lodha Splendora, at Thane under the purview of OHSAS 18001. (ii) Measures to achieve eco balance have been taken at the major sites of large developments by providing extensive green cover and creating water bodies by treating waste water and rain harvesting. (iii) Waste water equipment plants are installed at all major projects for treating waste water and utilising it for air-conditioning, watering of green spaces and flushing. (iv) Providing dust control systems for the concrete batching plant across its projects. (v) Provision of tyre wash facilities for the vehicles leaving sites to bring down dust pollution on roads. (vi) Use of self-compacting concrete to control noise pollution during construction in the densely populated areas. (vii) Complete ban on use of mud bricks in construction and using light weight blocks which helps soil conservation and utilization of material like fly ash which otherwise would cause air pollution. (viii) Use of modern metallic form work instead of timber form work thereby helping conservation of forests. (ix) Prefabricated dwelling units for labour accommodation with

		bunkers to minimise the areas utilized by the camps and controlling environmental degradation by proper waste disposal facilities. (x) Minimise use of paper in its offices across all sites. (xi) Regulated water and power supply to labour camps across all sites. (xii) Plantation of large number of trees and providing extensive green cover creating water bodies to enhance the ecology and environment. (xiii) Use of fly ash and other minerals in the construction to reduce cement consumption thus indirectly saving the energy used for manufacture of cement. (xiv) State of the art electronic parking management system installed to accommodate and control the movement of large number of vehicles thus helping de-congestion of the roads in the area resulting in smooth and faster passing of traffic thereby reducing fuel consumption and pollution caused due to carbon monoxide by idle running of vehicles. (xv) Use of crushed sand in the construction instead of natural sand thus helping environmental degradation as natural sand is normally dredged from the river beds. (xvi) Crushing stones obtained from excavation at the construction site itself thus saving the transportation for disposal of stones as well as import of crush aggregate, saving both ways transportation and thus saving fuel.
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B	Technology Absorption	
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	- The Company has adopted latest state of the art systems for efficient electrical as well as environment air distribution in its high rise buildings and also in the area of waste water treatment, automation and surveillance. - The Company has adopted new techniques such as the use of Automatic Climbing Formwork Systems, Drywalls and Post Tensioning Slabs and Beams in its various projects that in turn help in reduction of the energy consumed. - Snagging Software ensures minimum usage and wastage of Paper. - State of the art BMS system shall be installed to monitor optimum utilization of water treatment plants, timer control lighting, elevator movements, water supply and fire fighting systems in the building. - Building management system ensures optimum utilization of equipment thereby utilization of minimum energy and enhancing the service life of the equipment.
2.	Benefits derived as result of above efforts ,e.g., product improvement, cost reduction, product development, import substitution, etc	1. Chilled Beams - Lower Energy Requirements. - Product Development as service life increases. - Air quality improvement in the environment. 2. Dry Walls - Reduction in use of Cement Mortar and AAC Blocks/ Clay bricks thus indirectly protecting the environment. - Product improvement as lightweight and easy to handle with increase in productivity of workmanship. 3. PT Slabs and Beams - Reduction in use of Concrete thus indirectly saving energy consumed in the manufacturing of concrete (RMC). - Cost Reduction as concrete, steel used is less in quantity. 4. Automatic Climbing Formwork Systems - Product Improvement as it increases Productivity. - Time saving as reduces Slab Cycle drastically.

3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished a) Technology imported b) Year of import c) Has technology been fully absorbed? d) If not fully absorbed, areas where this has not taken place, reasons thereof	a) Technology imported- Bio membrane technology for wastewater treatment b) Year of import- 2013 c) Has technology been fully absorbed - Yes d) If not fully absorbed, areas where this has not taken place, reasons thereof - -NA
4.	The expenditure incurred on Research and Development	Rs. 3,007,632/-

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was Rs. 657.28 Lakh and the total foreign exchange earned was Rs. 13,194.66 Lakh.

GENERAL

During the Financial Year under review an Annual General Meeting of the Company was held on 26th December, 2014.

Your Directors state that no disclosure or reporting is required in respect of the following items as relevant provisions were not applicable to the Company during the year under reviews.

1. Secretarial audit report as per Section 204 of the Companies Act, 2013.
2. Details relating to deposits covered under Chapter V of the Companies 2013

No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your directors would like to express their grateful appreciation for the assistance and support extended by all stakeholders.

For and on behalf of the Board
Lodha Developers Private Limited

Sd/-

Sd/-

Date : 17th July, 2015
Place : Mumbai

Rajendra Lodha
(Director)
(Din:00370053)

Kishore Tidke
(Director)
(Din:02070198)

Annexure – 1

Information as per Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

Sr. No.	Particulars	ESOP 2009					
		21-Sep-09	01-Jul-10	01-Oct-10	01-Jan-11	01-Apr-11	01-Jul-11
a)	Total number of options granted	14,22,060	3,60,870	1,29,470	2,49,400	1,70,000	1,96,000
b)	Total number of options vested	Nil	Nil	Nil	Nil	Nil	Nil
c)	Total number of options exercised	Nil	Nil	Nil	Nil	Nil	Nil
d)	Total number of shares arising as a result of exercise of options	Not Applicable	Not Applicable	Not applicable	Not applicable	Not applicable	Not applicable
e)	Total number of options lapsed	12,87,000	3,15,870	88,580	2,49,400	1,70,000	1,96,000
f)	The Exercise Price	Rs. 463	Rs. 500	Rs. 510	Rs. 522	Rs.533	Rs.544
g)	Variation of terms of options	None	None	None	None	None	None
h)	Money realized by exercise of options	Nil	Nil	Nil	Nil	Nil	Nil
i)	Total Number of options in force	1,35,060	45,000	40,890	Nil	Nil	Nil
j)	Employee wise details of options granted to						
	i) key managerial personnel	None of the present KMP (as defined in Companies Act, 2013) have been granted any options.					
	ii) any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during the year	None					
	iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None					

Annexure 2

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015
of

LODHA DEVELOPERS PRIVATE LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U45200MH1995PTC093041
- ii) Registration Date: 25th September, 1995
- iii) Name of the Company: Lodha Developers Private Limited
- iv) Category / Sub-Category of the Company: Private Company/Limited by shares
- v) Address of the Registered Office and contact details : 412, Floor- 4, 17G
Vardhaman Chamber,
Cawasji Patel Road,
Horniman Circle, Fort, Mumbai
- 400001
Contact No. (t) 022 23024400
(f) 022 23024550
- vi) Whether listed company ~~Yes~~/ No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400078. Contact No. 25963838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction and development of real estate and allied activities	410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held ^{##}	Applicable Section
1	Sambhavnath Infrabuild and Farms Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH2007PTC173517	Holding	60.63%	2(46)
1	Simtools Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U99999MH1964PTC012859	Subsidiary	25.00%	2(87)(i)
2	Cowtown Land Development Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70100MH1985PTC038213	Subsidiary	100%	2(87)(ii)
3	Arihant Premises Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH1988PTC048628	Subsidiary	100%	2(87)(ii)
4	Lodha Estate Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U99999MH1994PTC076937	Subsidiary	100%	2(87)(ii)
5	Mahavir Premises Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH2002PTC137895	Subsidiary	100%	2(87)(ii)
6	Palava Dwellers Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70100MH2005PTC154993	Subsidiary	100%	2(87)(ii)
7	Nabhiraja Software Design Private Limited	412, Floor- 4, 17G Vardhaman,	U72200MH2006PTC160863	Subsidiary	100%	2(87)(ii)

		Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001				
8	Lodha Land Developers Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45201MH2006PTC163909	Subsidiary	100%	2(87)(ii)
9	Lodha Home Developers Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45201MH2006PTC163928	Subsidiary	100%	2(87)(ii)
10	Adinath Builders Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45201MH2006PTC164295	Subsidiary	100%	2(87)(ii)
11	Microtec Constructions Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45201MH2006PTC165646	Subsidiary	100%	2(87)(ii)
12	Lodha Building and Construction Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45201MH2006PTC166222	Subsidiary	100%	2(87)(ii)
13	Ajitnath Hi-Tech Builders Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45201MH2006PTC166482	Subsidiary	100%	2(87)(ii)
14	Lodha Designer Construction Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45201MH2006PTC166589	Subsidiary	100%	2(87)(ii)
15	Lodha Hi-Rise Builders Private	412, Floor- 4, 17G Vardhaman,	U45201MH2007PTC166673	Subsidiary	100%	2(87)(ii)

	Limited	Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001				
16	Lodha Impression Real Estate Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH2007PTC166830	Subsidiary	100%	2(87)(ii)
17	Siddhnath Residential Paradise Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70109MH2007PTC166867	Subsidiary	100%	2(87)(ii)
18	Lodha Buildcon Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70102MH2007PTC166919	Subsidiary	100%	2(87)(ii)
19	Lodha Elevation Buildcon Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH2007PTC168707	Subsidiary	25.00%	2(87)(i)
20	Hi-Class Buildcon Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH2007PTC168949	Subsidiary	80%	2(87)(ii)
21	Lodha Crown Buildmart Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45202MH2007PTC169025	Subsidiary	100%	2(87)(ii)
22	Samvara Buildtech Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45400MH2007PTC169315	Subsidiary	100%	2(87)(ii)
23	Anantnath Constructions and Farms Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji	U45400MH2007PTC173512	Subsidiary	100%	2(87)(ii)

		Patel Road, Horniman Circle, Fort, Mumbai - 400001				
24	Palava City Management Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U40100MH200 8PTC177500	Subsidiary	100%	2(87)(ii)
25	Sarvavasa Buildtech & Farms Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH200 8PTC177494	Subsidiary	100%	2(87)(ii)
26	Sai Ishwer Finvest Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U65923MH200 8PTC178844	Subsidiary	100%	2(87)(ii)
27	Odeon Theatres and Properties Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U92110MH197 2PTC015915	Subsidiary	100%	2(87)(ii)
28	Sitaldas Estate Private Limited	Sital Baug, 64 Walkeshwar Road, Mumbai - 400006	U70100MH195 4PTC009423	Subsidiary	91.18%	2(87)(ii)
29	Hotel Rahat Palace Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U55200MH197 4PTC017810	Subsidiary	100%	2(87)(ii)
30	Shreeniwas Cotton Mills Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70104MH193 5PLC002249	Subsidiary	95.30	2(87)(ii)
31	Lodha Developers UK Limited	6 th Floor, Dukes Court, 32 Duke Street, St. James's, London SW1Y6DF	7089469	Subsidiary	99.95%	2(87)(ii)
32	Sanathnagar Enterprises Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road,	L99999MH194 7PLC252768	Subsidiary	90.03%	2(87)(ii)

		Horniman Circle, Fort, Mumbai - 400001				
33	Kidderpore Holdings Ltd.	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U65993MH198 0PLC192516	Subsidiary	95.30%	2(87)(ii)
34	National Standard (India) Limited	Room No# 6, 4th Floor, Commerce House, 2A, Ganesh Chandra Avenue, Kolkata - 700013	L27109WB196 2PLC025605	Subsidiary	73.94%	2(87)(ii)
35	Suryakrupa Constructions Pvt. Ltd.	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70102MH200 8PTC183617	Subsidiary	100%	2(87)(ii)
36	Kundan Realtors Pvt. Ltd.	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45400MH201 0PTC202418	Subsidiary	100%	2(87)(ii)
37	Shreeniwas Abode and House Limited (Formerly known as Shreeniwas Abode and House Private Limited)	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70102MH200 9PTC191368	Subsidiary	95.30	2(87)(ii)
38	Proficient Buildwell Pvt. Ltd. (Note:1)	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45202MH200 9PTC192088	Subsidiary	100%	2(87)(ii)
39	Jawala Real Estate Private Limited	B-84, Second Floor, Sarvodaya Enclave, New Delhi - 110017	U74999DL2005 PTC135519	Subsidiary	100%	2(87)(ii)
40	Dalhousie Leasing and Financial Services Pvt. Ltd.	134, Great Western Building, Nagindas Master Road, Extn, Fort, Mumbai - 400023	U65910MH199 4PTC249085	Subsidiary	100%	2(87)(ii)
41	Krona Realities Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle,	U70109MH201 0PTC204217	Subsidiary	100%	2(87)(ii)

		Fort, Mumbai - 400001				
42	Manan Finserve Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U65910MH199 6PTC257051	Subsidiary	100%	2(87)(ii)
43	Roselabs Finance Limited	416, Anand Mangal Complex, B/H. Omkar House, C. G. Road, Navrangpura, Ahmedabad – 380009	L67120GJ1995 PLC024070	Subsidiary	4.25%	2(87)(ii)
44	Lodha Aviation Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U62200MH201 3PTC247297	Subsidiary	100%	2(87)(ii)
45	Shree Sainath Enterprises Construction and Developers Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45208MH201 3PTC250500	Subsidiary	100%	2(87)(ii)
46	Odeon Theatres Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U70102MH200 9PTC191559	Subsidiary	100%	2(87)(ii)
47	Aanant Developers Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001	U70100MH200 3PTC140443	Subsidiary	82.10%	2(87)(ii)
48	Lodha Ideal Buildcon Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U74900MH200 7PTC168933	Subsidiary	100%	2(87)(ii)
49	Ishwer Realty and Technologies Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH201 2PTC235599	Subsidiary	100%	2(87)(ii)
50	Lodha Developers	c/o. Firtst Island	119688 C1/GBL	Subsidiary	99.95%	2(87)(ii)

	International Limited (Formerly Known as Lodha Developers International (Mauritius) Limited)	Trust Company Ltd., Suit 308, St. James Court, St. Denis Street, Port Louis, Mauritius				
51	Lodha Developers International (Jersey) III Limited	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	115518	Subsidiary	100%	2(87)(ii)
52	Lodha Home Finance Limited	216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai-400018	U65923MH201 2PLC227536	Subsidiary	100%	2(87)(ii)
52	Lodha Fincorp Distribution Services LLP	Lodha Excelus, N.M.Joshi Marg, Mahalaxmi, Mumbai-400011	AAA-5637	Subsidiary	100%	2(87)(ii)
53	Gandhar Builders Private Limited (Note 2)	216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai-400018	U45200MH200 7PTC168882	Subsidiary	100%	2(87)(ii)
54	Sahajanand Hi-Tech Constructions Private Limited (Note 2)	216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai-400018	U70102MH200 7PTC168407	Subsidiary	100%	2(87)(ii)
55	Lodha Pinnacle Buildtech and Farms Private Limited (Note 2)	216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai-400018	U45201MH200 7PTC166670	Subsidiary	100%	2(87)(ii)
56	Shri Nakoda Bhirav Realtors Private Limited (Note 2)	216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai-400018	U70102MH200 7PTC168252	Subsidiary	100%	2(87)(ii)
57	Kora Constructions Private Limited	C/3 Bharat Nagar, Grant Road, Bombay - 7	U45200MH199 3PTC071325	Associate	44%	2(6)
58*	Lodha Developers International (Netherlands) B.V	Luna Aren A, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands	60134895	Associate	40%	
59*	Lodha Developers IGSQ Limited (Formerly Known as Lodha Developers International (Jersey) II Limited)	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	114861	Associate	40%	
60*	Lodha Developers International (Jersey) I Holdings Limited	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	115125	Associate	40%	

61*	Lodha Developers 48CS Limited (Formerly Known as Lodha Developers International (Jersey) Limited)	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	114535	Associate	40%	
62*	Lodha Developers International Holdings Limited	c/o. Firtst Island Trust Company Ltd., Suit 308, St. James Court, St. Denis Street, Port Louis, Mauritius	126126 C1/GBL	Associate	40%	
63*	Tropical Adventure Limited	c/o. Firtst Island Trust Company Ltd., Suit 308, St. James Court, St. Denis Street, Port Louis, Mauritius	118191	Associate	40%	
64*	Lodha Developers Dorset Close Limited	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	117626	Associate	40%	

Notes: * As per Accounting Standard 18

Representing aggregate % of shares held by the Company and/or its subsidiary

Note 1: The Company got merged with Jawala Real Estate Private Limited w.e.f 21st May, 2015.

Note 2: All the Companies got merged with Palava Dwellers Private Limited w.e.f 4th May, 2015.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Chang durin the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	1,24,97,303	6,09,77,257	7,34,74,560	33.98	4,08,56,663	3,26,17,897	7,34,74,560	33.98	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	22,80,000	14,04,61,440	14,27,41,440	66.02	22,80,000	14,04,61,440	14,27,41,440	66.02	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	14777303	201438697	21,62,16,000	100.00	4,31,36,663	17,30,79,337	21,62,16,000	100.00	-
(2) Foreign	-	-	-	-	-	-	-	-	-
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	14,77,7303	20,14,38,697	21,62,16,000	100.00	4,31,36,663	17,30,79,337	21,62,16,000	100.00	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders	-	-	-	-	-	-	-	-	-

holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding	-	-	-	-	-	-	-	-	-
(B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,47,77,303	20,14,38,697	21,62,16,000	100.00	4,31,36,663	17,30,79,337	21,62,16,000	100.00	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2014)			Share holding at the end of the Year(as on 31.03.2015)			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mangal Prabhat Lodha	2,93,59,360	13.58	-	2,93,59,360	13.58	-	-
2.	Abhishek Lodha	2,20,57,600	10.20	-	2,20,57,600	10.20	-	-
3.	Abhinandan Lodha	2,20,57,600	10.20	-	2,20,57,600	10.20	-	-
4.	Sambhavnath Infrabuild and Farms Pvt. Ltd.	13,10,91,520	60.63	-	13,10,91,520	60.63	-	-
5.	Lodha Leading Builders Pvt. Ltd.	56,00,000	2.59	-	56,00,000	2.59	-	-
6.	Ganeshji Reality and Agro Pvt. Ltd.	28,00,000	1.30	-	28,00,000	1.30	-	-
7.	Lodha Properties Development Pvt. Ltd.	22,80,000	1.05	-	22,80,000	1.05	-	-
8.	Lodha Finstock Pvt. Ltd.	9,69,920	0.45	-	9,69,920	0.45	-	-
	Total	216216000	100		216216000	100		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. N		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	216,216,000	100.00	216,216,000	100.00
2	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	#	#
3	At the end of the year	216,216,000	100.00	216,216,000	100.00

Note: There is no change in the total shareholding of promoters between 01-04-2014 and 31-03-2015

Inter-se Transfer among Promoters

Sr. N o.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mangal Prabhat Lodha	2,93,59,360	13.58	01.04.14	-	-	2,93,59,360	13.58
		-	-	30.09.14	-2,93,59,360	Transfer (Inter se transfers)	-	-
		-	-	08.12.14	2,93,59,360	Transfer (Inter se transfers)	2,93,59,360	13.58
		2,93,59,360	13.58	31.03.15	-	-	2,93,59,360	13.58
2.	Abhishek Lodha	220,57,600	10.20	01.04.14	-	-	220,57,600	10.20
		-	-	30.09.14	1,46,79,680	Transfer (Inter se transfers)	3,67,37,280	16.99
		-	-	08.12.14	-1,46,79,680	Transfer (Inter se transfers)	220,57,600	10.20
		220,57,600	10.20	31.03.15	-	-	220,57,600	10.20
3.	Abhinandan Lodha	220,57,600	10.20	01.04.14	-	-	220,57,600	10.20
		-	-	30.09.14	1,46,79,680	Transfer (Inter se transfers)	3,67,37,280	16.99
		-	-	08.12.14	-1,46,79,680	Transfer (Inter se transfers)	220,57,600	10.20
		220,57,600	10.20	31.03.15	-	-	220,57,600	10.20

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Nil	Nil	Nil	Nil
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year (or on the date of separation, if Separated during the year)	Nil	Nil	Nil	Nil

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

* None of the Directors and Key Managerial Personnel of the Company hold any shares of the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. Rs. in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Debenture	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount	1,38,869	-	16,800	-	1,55,669
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	1,38,869	-	16,800	-	1,55,669
Change in Indebtedness during the financial year					
• Addition	51,995	-	45,717	-	97,712
• Reduction	(62,983)	-	-	-	(62,983)
Net Change	(10,988)	-	45,717	-	34,729
Indebtedness at the end of the financial year					-
i) Principal Amount	1,27,881	-	62,517	-	1,90,398
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	1,27,881	-	62,517	-	1,90,398

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		---	---	---	---	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under					
2.	Stock Option	N.A.				
3.	Sweat Equity					

4.	. Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	N.A.				
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

(Amount In Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	27,00,398*	NA	27,00,398*
		NA	Nil	NA	NA
		NA	Nil	NA	NA
2	Stock Option	NA	Nil	NA	NA

3	Sweat Equity	NA	Nil	NA	NA
4	Commission - as % of profit - others, specify...	NA	Nil	NA	NA
5	Others, please specify	NA	Nil	NA	NA
	Total	NA	27,00,398	NA	27,00,398

* The above remuneration includes for the period (6th May, 2014 -10th June, 2014) during which an individual was not KMP.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	Nil				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Nil				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil				
Punishment					
Compounding					

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

ANNUAL REPORT ON CSR ACTIVITIES

Sr. No.	Particulars	Details
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs	The Policy emphasizes initiatives in specific areas of social development that would include primary and secondary education, skills development, vocational training, health and hygiene, preventive health care and sanitation, women empowerment, environment and ecological protection, character building by providing training opportunities in sports and cultural activities etc. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is available on the Company's website at the web link : http://www.lodhagroup.com/corporate/socialinitiatives/CSR_Policy.htm.
2.	Composition of the CSR Committee	a. Mr. Rajendra Lodha - Member b. Mr. Anurag Singhvi - Chairman of the Committee since constitution till 17 July, 2015. c. Mr. Kishore Tidke – Chairman of the Committee since 17 July, 2015.
3.	Average Net Profit of the Company for last three financial years	Rs. 22,61,11,308
4.	Prescribed CSR Expenditure (two percent of the amount as per item 3 above)	Rs. 45,22,226 (2%)
5.	Details of CSR spent during the financial year;	
	a. Total amount spent for the financial year	Rs. 15,599,000 (6.89%)
	b. Amount unspent if any	N.A.
	c. Manner in which the amount spent	Refer Annexure A

	during the financial year is detailed below:	
6.	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.	Not applicable

The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Sd/-
Rajendra Lodha
Director
(Din:00370053)

Sd/-
Kishore Tidke
Chairman of CSR Committee
(Din:02070198)

ANNEXURE A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1	Promoting healthcare and sanitation by conducting healthcare and medical camps, construction of sanitary facilities viz., toilets, etc.	Healthcare {Schedule VII(i)}	Mumbai, Maharashtra	Rs. 12,000,000	1.Direct Expenditure: Rs. 11,714,045 2.Overheads: Nil	Rs. 11,714,045	Implementing Agency
2	Providing training to unemployed in the form of basic and specialized training programmes in computers, beauty courses, jewellery making training etc	Vocational Training Programs {Schedule VII(ii)}	Mumbai, Maharashtra	Rs.4,000,000	1.Direct Expenditure Rs. 3,884,955 2.Overheads: Nil	Rs. 3,884,955	Implementing Agency
	Total			Rs. 16,000,000	Rs. 15,599,000	Rs. 15,599,000	

* Give details of the Implementing Agency: Lodha Charitable Trust is registered Public Charitable Trust with an overall aim of enabling lives, living and livelihood for a stronger India. Lodha Charitable Trust has a track record of more than three years in undertaking such projects and programs.

Annexure 4

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: Nil
- (b) Nature of contracts/arrangements/transactions: Nil
- (c) Duration of the contracts / arrangements/transactions: Nil
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
- (e) Justification for entering into such contracts or arrangements or transactions: Nil
- (f) Date(s) of approval by the Board: Nil
- (g) Amount paid as advances, if any: Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Palava Dwellers Pvt. Ltd. (Subsidiary)	Salaries and Wages Recovered	Financial Year 2014-15	Reimbursement of Salaries from Group Companies as per the terms mentioned in Agreement dated 1st April, 2013 (Rs. 104.24 crores)	-	Nil

For and on behalf of the Board
Lodha Developers Private Limited

Date : 17th July, 2015
Place : Mumbai

Sd/- Rajendra Lodha (Director) (Din:00370053)	Sd/- Kishore Tidke (Director) (Din:02070198)
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Management's discussion and analysis of financial condition and results of operations

Our Financial Statements are prepared in accordance with Indian GAAP, which differs in certain material respects with IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12 month period ended March 31 of that year. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. See "Risk factors" and "Special note regarding forward-looking statements."

Overview

Founded in 1980, we were the largest real estate developer in India by Sales for the financial year 2014. (Source: PropEquity Real Estate Market Overview — Top Six Cities, FY08-FY14 and publicly available information about Indian real estate companies). We believe we are also one of the largest real estate developers in India by deliveries, delivering 5.69 million square feet and 4.26 million square feet in the financial years 2015 and 2014 respectively. Our primary focus is on residential real estate development in the Mumbai Metropolitan Region (the "MMR"). In India, the MMR is considered the most attractive real estate market with the largest residential sales in terms of value and, with the highest average sale price at launch. (Source: PropEquity Q2 2014 Report on Tier I Cities Residential Market Dynamics). We believe the MMR has significant depth of demand for real estate developments across customer segments and prices.

As at March 31, 2015, we had 27 ongoing projects, of which 25 projects were in the MMR. These projects accounted for an estimated Saleable Area of approximately 45.15 million square feet, of which approximately 40.85 million square feet represented projects located in the MMR. As at March 31, 2015, we also had 21 planned projects with an estimated Saleable Area of approximately 56.06 million square feet, of which approximately 54.60 million square feet would be in the MMR. As at March 31, 2015, our ongoing and planned projects account for approximately 101.21 million square feet of Saleable Area. In addition, we have land reserves of approximately 4,759.57 acres (out of which approximately 850 acres is by way of Agreements to Sell and Development Agreements) with an estimated Saleable Area of 388.13 million square feet for future development in the MMR.

We believe that, while we are recognized as a premium developer in the residential real estate markets we serve, we are able to satisfy customer needs and provide lifestyle solutions across price ranges. Further, based on our past experience, our strategy is to focus primarily in the MMR. We believe this focus has contributed to our high sales numbers. We also focus on acquiring large parcels of land with clean titles so that we can leverage our strong execution capabilities to create projects which are largely self-sufficient and can cater to a majority of our customers' needs. This enables us to capture value on an ongoing basis as our projects are developed. We believe our ability to attract and retain superior talent and a professionally run management team for each of our divisions contributes to our reputation for maintaining strong execution capability.

In our residential segment we cater to diverse customer needs across a wide spectrum of income segments, from luxury residences in South Mumbai to large integrated townships in the Mumbai suburbs. Our portfolio of residential projects includes apartments with a wide price range. In the financial year 2015, we sold apartments ranging from ₹ 3.03 million to ₹ 417.93 million. We categorize our residential developments into luxury, high-end, aspirational and affordable segments. We are presently developing several luxury apartments such as World Towers at Upper Worli, Mumbai and Trump® Tower Mumbai at Worli, Mumbai. In our high-end residential segment, we are presently developing projects such as The Park at Worli, Mumbai and New Cuffe Parade at Wadala, Mumbai. In our aspirational residential segment, we are presently developing several projects, including Lodha Luxuria Priva at Thane and Lodha Fiorenza at Goregaon, Mumbai. We also offer the 'CASA by Lodha' brand which targets the mid-income housing segment of the real estate market in the MMR. We are currently developing several residential projects under this brand, including Lakeshore Greens and Casa Rio at Palava, Dombivli.

As part of our ongoing and planned projects as well as future development, we are currently developing a township called Palava City, which will have the infrastructure and supporting social amenities such as medical

facilities, schools, commercial space and recreational areas, required to be a self-sustained city. Since its launch, over 23,000 apartments have been sold at Palava City and the development is already home to over 3,700 families and has an operational Indian Certificate of Secondary Education school, golf course, Fédération Internationale de Football Association affiliated football ground, cricket ground and other sports and recreational facilities. Over the next 12 months, we expect a mall, another school and a riverside park to be functional. A hospital and an office building are currently under development.

Our operations span different aspects of real estate development, from the identification and acquisition of land, research, planning and designing through to sales, marketing and project management of our projects. We undertake detailed comprehensive research and analysis of our proposed projects to analyze demand trends, competitive factors, customer needs, market prices and product gaps. As at March 31, 2015, we had a total of 3,873 employees who oversee and execute many of the key aspects of our business. We work with leading international and domestic firms for the planning, development and maintenance of our projects. We also work with leading designers and product manufacturers to offer premium projects to our customers.

Our Group was founded by our promoter, Mangal Prabhat Lodha, in 1980. In the years following its inception, Our Group concentrated on developing affordable housing in the suburbs of Mumbai. From 2002 onwards, Our Group diversified into other segments and regions in the MMR. As at March 31, 2015 we had completed projects spread over approximately 25.97 million square feet of Saleable Area. We have also received awards and recognition including being selected as: (i) India's Most Admired Builders' Award (2014); (ii) India's Most Trusted Brand (Real Estate Developer Category - 2014); (iii) Top 100 Best Companies to work for (2014) by Great Places to Work, for four years in a row, the last one awarded in 2014 (iv) Deal of the Year (2014) at the RESI Awards for our acquisition of the Canadian High Commission; and (v) International Property Awards (2012-2013) under several categories for Lodha Fiorenza, The World Towers, New Cuffe Parade, Lodha Excelus and Palava City.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

General Economic Condition and the Condition and Performance of the Real Estate Market in India

We derive substantially all of our revenue from our real estate activities in India. Accordingly, we are heavily dependent on the state of the Indian real estate sector, the Mumbai Metropolitan Region real estate sector in particular and the Indian economy in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business and financial performance.

Supply of Land and Cost of Acquisition of Development Rights

The profitability of our business is dependent on our land acquisition costs and the availability of land for our projects. Our growth is linked to the availability of land in areas where we intend to develop projects. Suitable land parcels are severely limited in the city of Mumbai, our primary market. Occasionally areas of land become available, such as the lands belonging to the erstwhile textile mills, but these tend to be expensive and are often sold through an auction process. We believe that we have been successful in obtaining some of the land belonging to such mills at reasonable cost, but we are not able to predict whether we will be able to do so in the future.

The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost. We acquire land from the Government and other private parties. The lands we acquire from governmental authorities are generally acquired through a tender process, wherein the highest bidder is selected for allotment of land, which are in

some cases subject to qualification under technical or financial parameters. In certain cases, the governmental authorities fix a reserve price for the land and all bids below this price are rejected. We are required to enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favor. The registration charges and stamp duty are also payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, Infrastructure and Development charges and Premium.

We also acquire the right to develop properties through collaboration with other entities, which own the land. The other party is given the option, as consideration, to either share the sale proceeds in a pre-determined proportion depending on the nature of the project and the location of the land or to receive a pre-determined percentage of the developed area which the party can market at its own expense.

Cost of Construction and Development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and construction contracts for labor. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. As a result, increases in costs for any construction materials may impact our construction costs and consequently, the sales prices or rental income for our projects.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labor and industrial actions, such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and the relative affordability of our projects as compared to our competitors' products.

Cost of Financing; Changes in Interest Rates

There are numerous costs associated with the acquisition of land and the development of real estate projects. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. For example, we fund our property development activities through a significant level of medium and long-term debt and by pre-selling projects.

Though we believe we are able to obtain funding at relatively low interest rates, cost of financing is material for us, as we require significant capital to develop our projects. Our total outstanding indebtedness, on a consolidated basis, was ₹ 118,961.26 million and ₹ 87,466.74 million as at March 31, 2015 and 2014 respectively, and our total net interest and finance charges before allocating to cost of projects were ₹ 11,402.86 million and ₹ 9,362.69 million for the financial years 2015 and 2014 respectively.

One of the major drivers behind the growth of demand for housing units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

Competition

We face significant competition in the Indian real estate market. In particular, we compete with other

developers in the Mumbai Metropolitan Region in identifying and acquiring parcels of land of suitable size and location at attractive prices for the development of our real estate projects. Our continued growth also depends in large part on our ability to acquire high quality land at attractive prices and under terms that can yield reasonable returns. If the Indian economy continues to grow, we expect that competition among developers for land reserves that are suitable for property development will intensify and that land acquisition costs will increase as a result. Competition from other developers in the Mumbai Metropolitan Region may adversely affect our ability to develop and sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market.

Our Significant Accounting Policies

The principles of consolidation and the critical accounting policies followed by us in the preparation of our Audited Consolidated Financial Statements are set out below:

Principles of Consolidation

Our Audited Consolidated Financial Statements relate to the Company and all of its Subsidiaries, associates, limited liability partnerships and partnership firms under control (hereinafter collectively referred to as our "Group"). Our Audited Consolidated Financial Statements have been prepared on the following basis:

- Our Audited Consolidated Financial Statements of the Company and its Subsidiaries/limited liability partnerships/partnership firms under control are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra group balances/transactions and resulting elimination of unrealized Profits/Losses in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements" and investments in associates are accounted for in accordance with Accounting Standard ("AS") 23 "Accounting for Investments in Associates".
- For the Financial Year 2015: In case of foreign subsidiaries/associates being non-integral operation, revenue items are consolidated at the exchange rate prevailing on the day of transaction. All assets and liabilities are converted at the closing rate. Any exchange difference arising on consolidation of foreign operation is transferred to foreign currency translation reserve.

For the Financial Years 2014: In case of foreign subsidiaries being integral operation, revenue items are consolidated at the average exchange rate prevailing during the year. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the year and non monetary assets and liabilities are recorded at the exchange rate prevailing on the date of the transaction or closing rate, as applicable. Any exchange difference arising on consolidation of foreign operation is recognized in the statement of profit and loss.

- Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognized as goodwill or capital reserve, as the case may be. The goodwill arising on consolidation is stated at cost and impairment is recognized, where applicable.
- The difference between the proceeds from disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized as profit or loss on disposal of investment in subsidiaries.
- Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of

the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by our Group) are recouped.

- Minority Interest's share of net profit or loss of consolidated subsidiaries for the period is identified and adjusted against the results of our Group in order to arrive at the net profit or loss attributable to the equity shareholders of the Company. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of contractual obligation of the minorities, the same is absorbed by our Group.
- Our Audited Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the standalone financial statements of the Company.

Basis of Accounting

For the Financial Years 2014 and 2015

Our financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the provisions of the Companies Act, 1956 and the Companies Act, 2013 and on the accounting principle of going concern. Expenses and income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Some such estimates, particularly those under the percentage of completion method, relating to costs, degree of completions, costs to completion and expected revenues, are of a technical nature and are relied upon by the auditors. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and borrowing costs in case of construction.

Software, not an integral part of the related hardware is classified as an intangible asset.

Cost of fixed assets that are not yet ready for its intended use at the balance sheet date are shown under capital work-in-progress and intangible assets under development.

The carrying amount of cash generating units/assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

Goodwill on Merger

Goodwill arising on amalgamation is amortized over a period of five years or over the life of the project in proportion to revenue recognised.

Depreciation

For the Financial Year 2014

Depreciation on fixed assets is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 except for:

- Cost of 'site/sales office and sample flats' which are being amortized over a period of project life cycle or demolition whichever is earlier.
- Intangible assets (other than brand cost) which are being amortized proportionately over a period of five years or over the life of the assets whichever is earlier and brand cost is amortized over the life of the project in proportion to the revenue recognized.
- Leasehold improvements and fixed assets used for premises given on lease which are being amortized equally over the lease term.

Depreciation on additions or deletions of assets is provided on a pro-rata basis.

For partnership firms, depreciation is provided on written down value basis at the rates applicable as per Income Tax Act, 1961.

The depreciation on assets other than used for construction of capital assets is treated as period cost.

For the Financial Year 2015

Depreciation on tangible assets is provided on written down value method at the rates and in the manner specified in Schedule II of the Companies Act, 2013 except the following:

- Cost of 'site/sales office and sample flats' which are being amortized over a period of project life cycle or demolition whichever is earlier.
- The carrying value of tangible fixed assets as on April 1, 2014 is depreciated equally over the remaining useful life of the asset.
- Leasehold improvements and fixed assets used for premises given on lease which are being amortized equally over the lease term.

Intangible assets (Other than brand cost) which are being amortized proportionately over a period of five years or over the life of the assets whichever is earlier and brand cost is amortized over the life of the project in proportion to the revenue recognized.

Depreciation on additions or deletions of assets is provided on a pro-rata basis.

In case of Partnership Firms, depreciation is provided on written down value basis at the rates applicable as per Income Tax Act, 1961.

The depreciation on assets other than used for construction of capital assets is treated as period cost.

Investments

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

Inventories

Realty Operations:

Stock of building materials is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

- Work-in-progress is stated at cost or net realizable value, whichever is lower. Work-in-progress includes costs of incomplete projects for which our Group has not entered into sale agreements and the costs incurred on the projects where the revenue is yet to be recognized.
- Completed unsold inventory/finished stock is valued at lower of cost or net realizable value.
- Cost for this purpose includes cost of land and shares (with occupancy rights), shares and debentures, premium for development rights, construction costs, borrowing costs, contribution as a shareholder towards land, construction and development cost and other overheads incidental to the projects undertaken.
- Net realizable value is the estimated selling price in the ordinary course of business.

Manufacturing Operations:

Raw materials are valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

- Work-in-progress and finished goods are valued at lower of cost and net realizable value.
- Cost for this purpose includes material cost, labour cost and manufacturing overheads absorbed on the basis of normal capacity of production.
- Net realizable value is the estimated selling price in the ordinary course of business.

Shares/Debentures:

Valuation of stock in trade of shares and debentures is carried out at lower of its cost and quoted market price, computed script wise. Cost is ascertained on first-in-first-out basis.

Equity Derivative Transactions

Profit or loss in respect of equity, index futures or options are accounted in the Statement of Profit and Loss on the expiry of the respective contract or on the same being squared-off.

In case of unsettled contracts as at the balance sheet date, mark to market difference is recognised in the case of losses and ignored in case of profits, considering conservative principal.

Joint Venture Projects

Assets, Liabilities and Expenditure arising out of contracts executed wholly by our Group pursuant to a joint venture contract are recognized under respective heads in the financial statements. Income from the contract is accounted net of joint venture's share.

Operating Cycle

The Group's realty operation's normal operating cycle varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and liabilities are classified into current and non current based on the operating cycle.

Revenue Recognition

Income from Property Development

- Income from property development and shares with occupancy rights of units of immovable property is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the act are being performed and monies received i.e. on the percentage completion method:
 - a) For projects where revenue is recognized on or before March 31, 2012, on achieving at least 30% of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the architect.
 - b) For projects other than covered under clause (a) above, as per revised guidance note on "Accounting for Real Estate Transactions", on incurring at least 25% of estimated construction and development cost excluding land and borrowing cost, at least 25% of the total saleable area is secured by contract with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project costs incurred to total estimated project costs including land and borrowing cost.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

- Determination of revenue under the percentage of completion method necessarily involves making estimates by our Group, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination profit from real estate projects and valuation of construction work in progress is based on such estimates.

Revenue from sale of land (development rights), traded goods, manufactured goods and shares and debentures are recognized upon transfer of significant risks and rewards to the buyers and customers.

Contract Income is recognised as per the terms of the relevant contracts and agreements.

Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised/capitalized as part of project cost. Other borrowing costs are recognized as an expense in the

period in which they are incurred.

Borrowing costs are inventorised/capitalized as part of project cost when the activities that are necessary to prepare the inventory/asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation/capitalization on the project when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

Foreign Exchange Transactions

The transactions in foreign exchange are accounted at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the balance Sheet. Any exchange gains or losses arising on the translation or settlement of such transaction are accounted for in the statement of profit and loss.

Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

Provident Fund

Our Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period to which such gains or losses relate.

Earned Leave

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Other Short Term Benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

Leases

Where our Group is lessee:

Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where our Group is lessor:

In respect of operating leases, assets representing lease arrangement are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Cost, including depreciation is recognised as an expense in the statement of profit and loss.

Taxation

The current charge of income taxes is calculated in accordance with the relevant tax regulations.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the tax rate and tax laws enacted or substantively enacted at the balance sheet date, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Group.

Our Results of Operations

The following table sets out select financial data from our audited consolidated statements of profit and loss for the financial years ended March 31, 2015 and 2014, the components of which are also expressed as a percentage of total revenue for such periods:

	2015 Audited		2014 Audited	
Particulars	(₹ in millions)	(% of Total revenue)	(₹ in millions)	(% of Total revenue)
REVENUES				
Revenue from Operations	62,698.66	99.8	47,126.57	99.7
Other Income	149.59	0.2	152.94	0.3
Total	62,848.25	100.0	47,279.51	100.0
EXPENSES				
Cost of Projects	33,719.16	53.7	29,023.68	61.4
Consumption of Raw Materials	-	0.0	21.96	0.0
Changes in Inventories	12.99	0.0	84.19	0.2
Purchases of Building Materials	5,522.36	8.8	3,386.02	7.2
Purchases of Shares/Debentures	78.68	0.1	228.91	0.5
Employee Benefits Expense	3,263.07	5.2	1,498.02	3.2
Finance Costs (Net)	755.01	1.2	1,296.62	2.7
Depreciation and Amortization Expense	874.43	1.4	472.70	1.0

Other Expenses	5,890.35	9.4	3,894.44	8.2
Total	50,116.05	79.7	39,906.54	84.4
Profit Before Tax and Exceptional Item	12,732.20	20.3	7,372.97	15.6
Exceptional Item	0.13	0.0	(0.79)	0.0
Profit Before Tax	12,732.33	20.3	7,372.18	15.6
Tax Expense				
Current Tax	(3,769.86)	(6.0)	(2,558.83)	(5.4)
MAT Credit Eligible For Set Off	1,452.05	2.3	571.39	1.2
Deferred Tax	(2,571.74)	(4.1)	(1,259.83)	(2.7)
Profit After Tax	7,842.78	12.5	4,124.89	8.7
Prior Period Taxation Adjustments	(264.02)	(0.4)	51.94	0.1
Profit For The Year	7,578.76	12.1	4,176.83	8.8
Share of Loss in Associate	(24.11)	(0.0)	(2.00)	0.0
Minority Interest	(305.39)	(0.5)	30.17	0.1
Net Profit For The Year	7,249.26	11.5	4,205.00	8.9

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Revenue

Total revenue consists of revenue from operations and other income.

Revenue from Operations. Revenue from operations includes:

- Revenue from operations constituted 99.8% and 99.7% of our total revenue for the financial years 2015 and 2014;
- Sale of land and development rights, which is comprised of income from sale of land and development rights which are not used by us for the development of our projects. Sale of land and development rights constituted 0.5% and 0.4% of our total revenue for the financial years 2015 and 2014;
- Sale of cotton yarn manufactured at spinning unit held by us until April 2014;
- Sale of shares which is comprised of income from the sale of shares by one of our subsidiaries;
- Income from contract/support services which is comprised of revenue from contractual services rendered by one of our subsidiaries to an associate and project related manpower services provided by one of our subsidiaries;
- Income from rent which is comprised of rental income from real estate properties held by us; and
- Other operating income which is comprised of cancellation income. Other operating income constituted 0.5% and 0.7% of our total revenue for the financial years 2015 and 2014.

Other Income. Other income comprises income from rent, net profit on the sale of long term investments and fixed assets and net miscellaneous income. Other income constituted 0.2% and 0.3% of our total revenue for the financial years 2015 and 2014.

Expenses

Our expenses consists of cost of projects, consumption of raw material, changes in inventories, purchase of building materials, purchase of shares, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Cost of Project. Cost of project primarily includes expenses such as costs of acquisition of land and development rights, cost of construction contracts, building materials consumed, rates and taxes, electricity and fuel expenses, overheads allocated and project consultancy charges. Cost of project constituted 53.7% and 61.4% of our total revenue for the financial years 2015 and 2014.

Consumption of Raw Material. Consumption of raw material consists of costs of purchase of raw cotton.

Changes in Inventories. Changes in inventories relate to changes in inventory of cotton yarn and addition of inventories of a subsidiary company acquired during the year.

Purchase of Building Materials. Represents expenses related to purchase of building materials as part of our trading activity.

Purchase of Shares. Purchase of shares consists of purchase of shares by one of our subsidiaries.

Employee Benefits Expenses. Employee benefits expenses include salaries, bonuses and allowances, contributions to the provident fund and other employee related funds and staff welfare expenses. Our employee benefits costs constituted 5.2% and 3.2% of our total revenue for the financial years 2015 and 2014.

Finance Costs. Finance costs include interest and finance charges paid by us for short-term borrowings, including working capital loans and long-term loans. Finance costs constituted 1.2% and 2.7% of our total revenue for the financial years 2015 and 2014.

Depreciation and Amortization Expenses. Our depreciation and amortization expenses constituted 1.4% and 1.0% of our total revenue for the financial years 2015 and 2014.

Other Expenses. Other expenses consist of legal and professional expenses, advertising, consultancy and exhibition fees, brokerage fees and business and sales promotion expenses, among others. Other expenses constituted 9.4% and 8.2% of our total revenue for the financial years 2015 and 2014.

Financial Year 2015 Compared to Financial Year 2014

Total Revenue. Total revenue increased by 32.9% to ₹ 62,848.25 million for the financial year 2015 from ₹ 47,279.51 million for the financial year 2014, primarily due to an increase in revenue from our operations by 33.0% to ₹ 62,698.66 million for the financial year 2015 from ₹ 47,126.57 million for the financial year 2014.

Revenue from Operations. Revenue from operations increased by 33.0% to ₹ 62,698.66 million for the financial year 2015 from ₹ 47,126.57 million for the financial year 2014 primarily due to revenue being recognized as construction progress and sales in certain ongoing projects.

Other Income. Other income decreased by 2.2% to ₹ 149.59 million for the financial year 2015 from ₹ 152.94 million for the financial year 2014, primarily due to profit on sale of investment for the financial year 2014.

Total Expenses. Total expenses increased by 25.6% to ₹ 50,116.05 million for the financial year 2015 from ₹ 39,906.54 million for the financial year 2014, primarily due to an increase in the cost of construction corresponding to revenue recognized during the period.

Cost of Projects. The cost of projects increased by 16.2% to ₹ 33,719.16 million for the financial year 2015 from ₹ 29,023.68 million for the financial year 2014, primarily as a result of an increase in construction activity on projects where income was recognized.

Changes in Inventories. Changes in inventories was a decrease of 84.6% to ¢ 12.99 million for the financial year 2015 from ¢ 84.19 million for the financial year 2014, primarily due to negligible sales of shares by one of our non-banking financial company subsidiaries during the year.

Purchases of Building Materials. Purchases of building material increased by 63.1% to ¢ 5,522.36 million for the financial year 2015 from ¢ 3,386.02 million for the financial year 2014, due to an increase in sales volume.

Employee Benefits Expense. Employee benefits expense increased by 117.8% to ¢ 3,263.07 million for the financial year 2015 from ¢ 1,498.02 million for the financial year 2014, primarily as a result of an increase in the number of employees and annual increase in compensation of employees. Further, we recruited employees at senior management level in view of our growth plans in financial year 2015. The number of employees increased from 3,260 as at March 31, 2014 to 3,810 as on March 31, 2015.

Finance Costs. Finance costs decreased by 71.7% to ¢ 755.01 million for the financial year 2015 from ¢ 1,296.62 million for the financial year 2014, primarily due to increases in interest income from treasury.

Depreciation and Amortization Expenses. Depreciation and amortization expenses increased by 85.0% to ¢ 874.43 million for the financial year 2015 from ¢ 472.70 million for the financial year 2014, primarily due to depreciation on additions to assets and amortisation of goodwill created upon merger of a subsidiary.

Other Expenses. Other expenses increased by 51.3% to ¢ 5,890.35 million for the financial year 2015 from ¢ 3,894.44 million for the financial year 2014, primarily as a result of the overall growth of our business. Other expenses also increased as a result of an increase in corporate consultancy fees, selling and marketing expenses, especially relating to the launch of several projects and legal and professional fees incurred in relation to our issuance of senior notes in March 2015.

Profitability. Profit Before Tax margin increased from 15.6% for the financial year 2014 to 20.3% for the financial year 2015, Profit After Tax margin increased from 8.7% for the financial year 2014 to 12.5% for the financial year 2015.

Financial Condition, Liquidity and Capital Resources

Cash Flows

The table below summarises our Consolidated cash flows for the financial years 2015 and 2014:

	For the Year Ended March 31	
	2015	2014
Net cash generated from / (used in) operating activities	(2,348.52)	2,257.84
Net cash (used in) investing activities	(9,781.15)	(6,496.67)
Net cash generated from financing activities	13,800.62	3,952.19
Net increase/(decrease) in cash and cash equivalents	1,670.95	(286.64)

Operating Activities

Net cash used in operating activities was ¢ 2,348.52 million for the financial year 2015, primarily due to increased construction spends and sluggish sales momentum / collections.

Net cash generated from operating activities was ¢ 2,257.84 million for the financial year 2014, primarily as a result of an increase in collection from customers.

Investing Activities

Net cash used in investing activities was ₹ 9,781.15 million for the financial year 2015, representing loans granted of ₹ 3,371.29 million and incremental investments of ₹ 4,220.53 million.

Net cash used in investing activities was ₹ 6,496.67 million for the financial year 2014, representing purchase of fixed assets of ₹ 1,269.32 million, which comprised capital work-in-progress, intangible assets under development and capital advances or payables and incremental investment of ₹ 11,296.23 million.

Financing Activities

Net cash generated from financing activities was ₹ 13,800.62 million for the financial year 2015, consisting primarily of proceeds from borrowings, partially offset by repayment of borrowings and finance costs paid.

Net cash generated from financing activities was ₹ 3,952.19 million for the financial year 2014, consisting primarily of proceeds from borrowings, partially offset by repayment of borrowings and finance costs paid.

Consolidated Indebtedness

As at March 31, 2015, our indebtedness was as set out below:	
Particulars	As at March 31, 2015 (₹ in millions)
Short-term Borrowings	
Secured	98,926.31
Unsecured	800.52
Total Short-Term Borrowings	99,726.83
Long-Term Borrowings	
Unsecured	17,611.73
Secured	1,421.35
Total Long-Term Borrowings	19,033.08
Current Portion of Long-Term Borrowings	201.35
Total	118,961.26

Debt maturity profile:

Repayable (₹ in millions)						
Particulars	Total outstanding as at March 31, 2015	On demand	Within one year	Within one to two years	Within two to five years	After five years
Secured loans	100,549.01	-	19,677.39	27,093.08	53,737.92	40.62
Unsecured loans	907.43	907.43	-	-	-	-
	101,456.44	907.43	19,677.39	27,093.08	53,737.92	40.62

Note: Compulsory convertible debentures convertible into Equity Shares and Senior Notes issued in March 2015 are not included above.

Details of Compulsory Convertible Debentures issued by Subsidiaries:	
Name of the Subsidiary	As at March 31, 2015 (₹ in millions)
Shreeniwas Cotton Mills Ltd	

4,609,909,200 0% Compulsory Convertible Debentures of ₹1 each	4,609.91
Every 45,450 Compulsory Convertible Debentures shall be convertible into one equity share of the Subsidiary at the expiry of 60 Months after the effective date (i.e., 3rd Sept, 2015) or at an early date on occurrence of an Event of default	
The Coupon rate of the Compulsory Convertible Debentures was changed to 0% per annum as per the executed Supplementary Deed, subject to Fulfillment of certain conditions therein	
388,909,100 14.75% Compulsory Convertible Debentures of ₹1 each	388.91
Every 45,450 Compulsory Convertible Debentures shall be convertible into one equity share of the Subsidiary at the expiry of 60 Months after the effective date (i.e., 3rd Sept, 2015) or at an early date on occurrence of an Event of default	

As at March 31, 2015, we had zero coupon optionally convertible redeemable preference shares (the "Preference Shares") of ₹ 100.00 million.

The Preference Shares have tenure of 12 years from the date of allotment, which was August 8, 2012.

At the option of the preference shareholders, upon the expiry of three years from the date of allotment till 12 years from the date of allotment, each Preference Share can be converted, by giving one month advance notice, into one equity share. The requirement of minimum one month notice period can be waived with the consent of the Company.

Redemption, at the option of the preference shareholders after expiry of eight years from the date of allotment, will be at a price to be determined assuming a redemption premium of 15% per year on total amount invested, if the holder continues to hold the entire Preference Shares for the said period of eight years. If the holder does not hold the entire Preference Shares for such period, the redemption will be at issue price.

Preference shareholders shall have the right of priority with respect to repayment of principal over Equity Shares.

Consolidated Capital Expenditures

Our capital payouts (excluding intangible assets — brand) for the financial years 2015 and 2014 were ₹ 1,381.25 million and ₹ 820.82 million, respectively.

Our fixed assets primarily constitute premises, site and sales offices and sample flats, computers and furniture and fixtures. Since for most of our projects, expenses on the sample flats have already been incurred and we have the requisite office space, we do not envisage major capital expenses in the next three years. It is estimated that our annual requirement for capital expenditures in the immediate future will be approximately ₹ 100 million.

Consolidated Contingent Liabilities

Our contingent liabilities as at March 31, 2015 were as set out below:

Particulars	As at March 31, 2015 (₹ in millions)
Claims against Our Group (to the extent as ascertained and excluding those which are not ascertained), not acknowledged as debts (including paid under protest ₹ 30.00 million)	437.39

Bank Guarantees	15.00
Security cum Corporate Guarantees Given	2,435.45
Disputed Taxation Matters	591.64
Disputed demands of certain customers	117.34
Additional land consideration by way of dues of certain workers of M/s Simplex Woolen Mills, a division of M/s Seth Industries Ltd. (the erstwhile owner of the land - Lodha Aqua Project), pending outcome of various legal cases, which are disputed by a subsidiary and the matter is subjudice.	5.00
Total	3,652.33

Note: The above does not include certain disputes by ex-employees of a Subsidiary and civil suits filed by certain buyers of apartments for specific performance, the liability for which, if any, is not currently ascertainable.

The estimated amounts of contracts remaining to be executed on capital account and not provided for are shown in the table below:

Particulars	As at March 31, 2015 Audited (₹ in millions)
Fixed Assets (net of advances)	190.35
Investments	231.00
A Subsidiary has outstanding commitment, in the event of cancellation of licence and design and service agreement entered into with Yoo Designers Limited (US\$0.50 million)	31.27

Related Party Transactions

We have in the past engaged, and in the future may engage, in transactions with related parties, including with our affiliates. Such transactions could be for, among other things, purchase and sale of services, rent or lease of certain properties and sale and purchase of land and fixed assets.

As at March 31, 2015, our related party transactions in the consolidated financial statements amounted to ₹ 63,493.10 million, which included a loan to related parties of ₹ 759.66 million.

For additional details of our related party transactions in accordance with the requirements under AS 18 issued by the ICAI, see our Audited Consolidated Financial Statements.

Off-Balance Sheet Commitments and Arrangements

Our off-balance sheet commitments and arrangements consist primarily of bank and corporate guarantees issued in respect of debt incurred by our Company and our subsidiaries, claims against our Company not acknowledged as debt and outstanding litigation and tax claims. Except for the financial guarantees set forth above in “— *Contingent Liabilities*,” we have not entered into any off-balance sheet commitments or arrangements to guarantee the payment obligations of our Company or our subsidiaries, as at March 31, 2015.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates of financial instruments. We believe that our principal market risks are capital expenditure and operating expenses, liquidity risk, credit risk and commodity risk.

Foreign Currency and Interest Rate Risk

Our functional currency is the India Rupee. However, we do import certain construction material in the event global prices are competitive to that of materials sourced domestically. Therefore, we believe that fluctuations in foreign currency exchange rates do not have a material impact on our results of operations.

Our exposure to interest rate risks primarily relates to our debt. Fluctuations in interest rates could negatively affect the amount of interest payable by us under our debt obligations and could make it more difficult for us to procure new debt on attractive terms. Our long-term rupee-denominated debts, which bear interest at floating rates linked with prime lending rates of the respective lenders, as determined from time to time, totaled ₹ 84,182.29 million as at March 31, 2015.

Liquidity Risk

Our business is highly capital intensive in nature, requiring substantial capital to develop and market our projects. We manage our liquidity profile by pre-selling projects in development and by obtaining long-term credit facilities. We currently intend to use the proceeds from pre-sales and debt and equity issuances to finance our operations. If these funds are insufficient to meet our funding requirements, we may not have sufficient funds to meet our operational requirements.

Credit Risk

We are exposed to credit risk from our buyers paying in instalments. Credit risk is the risk of loss that may occur from the failure of a customer to abide by the terms of condition of its financial contract with us, principally the failure to make required payments on amounts due to us. We allow customers to pay in installments for projects during the construction period. The credit risk we face is mitigated by the terms of the standard agreement with our buyers whereby the property may be returned to us in the event of a customer's failure to pay its instalment obligations.

Commodity Price Risk

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able pass increased commodities costs to our customers, which would lower our margins.

Impact of Inflation

Although India has experienced an increase in inflation rates in recent years, inflation has not had a material impact on our business and results of operations.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Otherwise, we generally do not believe that our business is seasonal.

Management's discussion and analysis of financial condition and results of operations

Our Financial Statements are prepared in accordance with Indian GAAP, which differs in certain material respects with IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12 month period ended March 31 of that year. This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. See "Risk factors" and "Special note regarding forward-looking statements."

Overview

Founded in 1980, we were the largest real estate developer in India by Sales for the financial year 2014. (Source: PropEquity Real Estate Market Overview — Top Six Cities, FY08-FY14 and publicly available information about Indian real estate companies). We believe we are also one of the largest real estate developers in India by deliveries, delivering 5.69 million square feet and 4.26 million square feet in the financial years 2015 and 2014 respectively. Our primary focus is on residential real estate development in the Mumbai Metropolitan Region (the "MMR"). In India, the MMR is considered the most attractive real estate market with the largest residential sales in terms of value and, with the highest average sale price at launch. (Source: PropEquity Q2 2014 Report on Tier I Cities Residential Market Dynamics). We believe the MMR has significant depth of demand for real estate developments across customer segments and prices.

As at March 31, 2015, we had 27 ongoing projects, of which 25 projects were in the MMR. These projects accounted for an estimated Saleable Area of approximately 45.15 million square feet, of which approximately 40.85 million square feet represented projects located in the MMR. As at March 31, 2015, we also had 21 planned projects with an estimated Saleable Area of approximately 56.06 million square feet, of which approximately 54.60 million square feet would be in the MMR. As at March 31, 2015, our ongoing and planned projects account for approximately 101.21 million square feet of Saleable Area. In addition, we have land reserves of approximately 4,759.57 acres (out of which approximately 850 acres is by way of Agreements to Sell and Development Agreements) with an estimated Saleable Area of 388.13 million square feet for future development in the MMR.

We believe that, while we are recognized as a premium developer in the residential real estate markets we serve, we are able to satisfy customer needs and provide lifestyle solutions across price ranges. Further, based on our past experience, our strategy is to focus primarily in the MMR. We believe this focus has contributed to our high sales numbers. We also focus on acquiring large parcels of land with clean titles so that we can leverage our strong execution capabilities to create projects which are largely self-sufficient and can cater to a majority of our customers' needs. This enables us to capture value on an ongoing basis as our projects are developed. We believe our ability to attract and retain superior talent and a professionally run management team for each of our divisions contributes to our reputation for maintaining strong execution capability.

In our residential segment we cater to diverse customer needs across a wide spectrum of income segments, from luxury residences in South Mumbai to large integrated townships in the Mumbai suburbs. Our portfolio of residential projects includes apartments with a wide price range. In the financial year 2015, we sold apartments ranging from ₹ 3.03 million to ₹ 417.93 million. We categorize our residential developments into luxury, high-end, aspirational and affordable segments. We are presently developing several luxury apartments such as World Towers at Upper Worli, Mumbai and Trump® Tower Mumbai at Worli, Mumbai. In our high-end residential segment, we are presently developing projects such as The Park at Worli, Mumbai and New Cuffe Parade at Wadala, Mumbai. In our aspirational residential segment, we are presently developing several projects, including Lodha Luxuria Priva at Thane and Lodha Fiorenza at Goregaon, Mumbai. We also offer the 'CASA by Lodha' brand which targets the mid-income housing segment of the real estate market in the MMR. We are currently developing several residential projects under this brand, including Lakeshore Greens and Casa Rio at Palava, Dombivli.

As part of our ongoing and planned projects as well as future development, we are currently developing a township called Palava City, which will have the infrastructure and supporting social amenities such as medical

facilities, schools, commercial space and recreational areas, required to be a self-sustained city. Since its launch, over 23,000 apartments have been sold at Palava City and the development is already home to over 3,700 families and has an operational Indian Certificate of Secondary Education school, golf course, Fédération Internationale de Football Association affiliated football ground, cricket ground and other sports and recreational facilities. Over the next 12 months, we expect a mall, another school and a riverside park to be functional. A hospital and an office building are currently under development.

Our operations span different aspects of real estate development, from the identification and acquisition of land, research, planning and designing through to sales, marketing and project management of our projects. We undertake detailed comprehensive research and analysis of our proposed projects to analyze demand trends, competitive factors, customer needs, market prices and product gaps. As at March 31, 2015, we had a total of 3,873 employees who oversee and execute many of the key aspects of our business. We work with leading international and domestic firms for the planning, development and maintenance of our projects. We also work with leading designers and product manufacturers to offer premium projects to our customers.

Our Group was founded by our promoter, Mangal Prabhat Lodha, in 1980. In the years following its inception, Our Group concentrated on developing affordable housing in the suburbs of Mumbai. From 2002 onwards, Our Group diversified into other segments and regions in the MMR. As at March 31, 2015 we had completed projects spread over approximately 25.97 million square feet of Saleable Area. We have also received awards and recognition including being selected as: (i) India's Most Admired Builders' Award (2014); (ii) India's Most Trusted Brand (Real Estate Developer Category - 2014); (iii) Top 100 Best Companies to work for (2014) by Great Places to Work, for four years in a row, the last one awarded in 2014 (iv) Deal of the Year (2014) at the RESI Awards for our acquisition of the Canadian High Commission; and (v) International Property Awards (2012-2013) under several categories for Lodha Fiorenza, The World Towers, New Cuffe Parade, Lodha Excelus and Palava City.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

General Economic Condition and the Condition and Performance of the Real Estate Market in India

We derive substantially all of our revenue from our real estate activities in India. Accordingly, we are heavily dependent on the state of the Indian real estate sector, the Mumbai Metropolitan Region real estate sector in particular and the Indian economy in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business and financial performance.

Supply of Land and Cost of Acquisition of Development Rights

The profitability of our business is dependent on our land acquisition costs and the availability of land for our projects. Our growth is linked to the availability of land in areas where we intend to develop projects. Suitable land parcels are severely limited in the city of Mumbai, our primary market. Occasionally areas of land become available, such as the lands belonging to the erstwhile textile mills, but these tend to be expensive and are often sold through an auction process. We believe that we have been successful in obtaining some of the land belonging to such mills at reasonable cost, but we are not able to predict whether we will be able to do so in the future.

The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost. We acquire land from the Government and other private parties. The lands we acquire from governmental authorities are generally acquired through a tender process, wherein the highest bidder is selected for allotment of land, which are in

some cases subject to qualification under technical or financial parameters. In certain cases, the governmental authorities fix a reserve price for the land and all bids below this price are rejected. We are required to enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favor. The registration charges and stamp duty are also payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, Infrastructure and Development charges and Premium.

We also acquire the right to develop properties through collaboration with other entities, which own the land. The other party is given the option, as consideration, to either share the sale proceeds in a pre-determined proportion depending on the nature of the project and the location of the land or to receive a pre-determined percentage of the developed area which the party can market at its own expense.

Cost of Construction and Development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and construction contracts for labor. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. As a result, increases in costs for any construction materials may impact our construction costs and consequently, the sales prices or rental income for our projects.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labor and industrial actions, such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and the relative affordability of our projects as compared to our competitors' products.

Cost of Financing; Changes in Interest Rates

There are numerous costs associated with the acquisition of land and the development of real estate projects. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. For example, we fund our property development activities through a significant level of medium and long-term debt and by pre-selling projects.

Though we believe we are able to obtain funding at relatively low interest rates, cost of financing is material for us, as we require significant capital to develop our projects. Our total outstanding indebtedness, on a consolidated basis, was ₹ 118,961.26 million and ₹ 87,466.74 million as at March 31, 2015 and 2014 respectively, and our total net interest and finance charges before allocating to cost of projects were ₹ 11,402.86 million and ₹ 9,362.69 million for the financial years 2015 and 2014 respectively.

One of the major drivers behind the growth of demand for housing units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

Competition

We face significant competition in the Indian real estate market. In particular, we compete with other

developers in the Mumbai Metropolitan Region in identifying and acquiring parcels of land of suitable size and location at attractive prices for the development of our real estate projects. Our continued growth also depends in large part on our ability to acquire high quality land at attractive prices and under terms that can yield reasonable returns. If the Indian economy continues to grow, we expect that competition among developers for land reserves that are suitable for property development will intensify and that land acquisition costs will increase as a result. Competition from other developers in the Mumbai Metropolitan Region may adversely affect our ability to develop and sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market.

Our Significant Accounting Policies

The principles of consolidation and the critical accounting policies followed by us in the preparation of our Audited Consolidated Financial Statements are set out below:

Principles of Consolidation

Our Audited Consolidated Financial Statements relate to the Company and all of its Subsidiaries, associates, limited liability partnerships and partnership firms under control (hereinafter collectively referred to as our "Group"). Our Audited Consolidated Financial Statements have been prepared on the following basis:

- Our Audited Consolidated Financial Statements of the Company and its Subsidiaries/limited liability partnerships/partnership firms under control are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra group balances/transactions and resulting elimination of unrealized Profits/Losses in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements" and investments in associates are accounted for in accordance with Accounting Standard ("AS") 23 "Accounting for Investments in Associates".
- For the Financial Year 2015: In case of foreign subsidiaries/associates being non-integral operation, revenue items are consolidated at the exchange rate prevailing on the day of transaction. All assets and liabilities are converted at the closing rate. Any exchange difference arising on consolidation of foreign operation is transferred to foreign currency translation reserve.

For the Financial Years 2014: In case of foreign subsidiaries being integral operation, revenue items are consolidated at the average exchange rate prevailing during the year. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the year and non monetary assets and liabilities are recorded at the exchange rate prevailing on the date of the transaction or closing rate, as applicable. Any exchange difference arising on consolidation of foreign operation is recognized in the statement of profit and loss.

- Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognized as goodwill or capital reserve, as the case may be. The goodwill arising on consolidation is stated at cost and impairment is recognized, where applicable.
- The difference between the proceeds from disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized as profit or loss on disposal of investment in subsidiaries.
- Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of

the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by our Group) are recouped.

- Minority Interest's share of net profit or loss of consolidated subsidiaries for the period is identified and adjusted against the results of our Group in order to arrive at the net profit or loss attributable to the equity shareholders of the Company. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of contractual obligation of the minorities, the same is absorbed by our Group.
- Our Audited Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the standalone financial statements of the Company.

Basis of Accounting

For the Financial Years 2014 and 2015

Our financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the provisions of the Companies Act, 1956 and the Companies Act, 2013 and on the accounting principle of going concern. Expenses and income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Some such estimates, particularly those under the percentage of completion method, relating to costs, degree of completions, costs to completion and expected revenues, are of a technical nature and are relied upon by the auditors. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and borrowing costs in case of construction.

Software, not an integral part of the related hardware is classified as an intangible asset.

Cost of fixed assets that are not yet ready for its intended use at the balance sheet date are shown under capital work-in-progress and intangible assets under development.

The carrying amount of cash generating units/assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

Goodwill on Merger

Goodwill arising on amalgamation is amortized over a period of five years or over the life of the project in proportion to revenue recognised.

Depreciation

For the Financial Year 2014

Depreciation on fixed assets is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 except for:

- Cost of 'site/sales office and sample flats' which are being amortized over a period of project life cycle or demolition whichever is earlier.
- Intangible assets (other than brand cost) which are being amortized proportionately over a period of five years or over the life of the assets whichever is earlier and brand cost is amortized over the life of the project in proportion to the revenue recognized.
- Leasehold improvements and fixed assets used for premises given on lease which are being amortized equally over the lease term.

Depreciation on additions or deletions of assets is provided on a pro-rata basis.

For partnership firms, depreciation is provided on written down value basis at the rates applicable as per Income Tax Act, 1961.

The depreciation on assets other than used for construction of capital assets is treated as period cost.

For the Financial Year 2015

Depreciation on tangible assets is provided on written down value method at the rates and in the manner specified in Schedule II of the Companies Act, 2013 except the following:

- Cost of 'site/sales office and sample flats' which are being amortized over a period of project life cycle or demolition whichever is earlier.
- The carrying value of tangible fixed assets as on April 1, 2014 is depreciated equally over the remaining useful life of the asset.
- Leasehold improvements and fixed assets used for premises given on lease which are being amortized equally over the lease term.

Intangible assets (Other than brand cost) which are being amortized proportionately over a period of five years or over the life of the assets whichever is earlier and brand cost is amortized over the life of the project in proportion to the revenue recognized.

Depreciation on additions or deletions of assets is provided on a pro-rata basis.

In case of Partnership Firms, depreciation is provided on written down value basis at the rates applicable as per Income Tax Act, 1961.

The depreciation on assets other than used for construction of capital assets is treated as period cost.

Investments

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

Inventories

Realty Operations:

Stock of building materials is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

- Work-in-progress is stated at cost or net realizable value, whichever is lower. Work-in-progress includes costs of incomplete projects for which our Group has not entered into sale agreements and the costs incurred on the projects where the revenue is yet to be recognized.
- Completed unsold inventory/finished stock is valued at lower of cost or net realizable value.
- Cost for this purpose includes cost of land and shares (with occupancy rights), shares and debentures, premium for development rights, construction costs, borrowing costs, contribution as a shareholder towards land, construction and development cost and other overheads incidental to the projects undertaken.
- Net realizable value is the estimated selling price in the ordinary course of business.

Manufacturing Operations:

Raw materials are valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

- Work-in-progress and finished goods are valued at lower of cost and net realizable value.
- Cost for this purpose includes material cost, labour cost and manufacturing overheads absorbed on the basis of normal capacity of production.
- Net realizable value is the estimated selling price in the ordinary course of business.

Shares/Debentures:

Valuation of stock in trade of shares and debentures is carried out at lower of its cost and quoted market price, computed script wise. Cost is ascertained on first-in-first-out basis.

Equity Derivative Transactions

Profit or loss in respect of equity, index futures or options are accounted in the Statement of Profit and Loss on the expiry of the respective contract or on the same being squared-off.

In case of unsettled contracts as at the balance sheet date, mark to market difference is recognised in the case of losses and ignored in case of profits, considering conservative principal.

Joint Venture Projects

Assets, Liabilities and Expenditure arising out of contracts executed wholly by our Group pursuant to a joint venture contract are recognized under respective heads in the financial statements. Income from the contract is accounted net of joint venture's share.

Operating Cycle

The Group's realty operation's normal operating cycle varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and liabilities are classified into current and non current based on the operating cycle.

Revenue Recognition

Income from Property Development

- Income from property development and shares with occupancy rights of units of immovable property is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the act are being performed and monies received i.e. on the percentage completion method:
 - a) For projects where revenue is recognized on or before March 31, 2012, on achieving at least 30% of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the architect.
 - b) For projects other than covered under clause (a) above, as per revised guidance note on "Accounting for Real Estate Transactions", on incurring at least 25% of estimated construction and development cost excluding land and borrowing cost, at least 25% of the total saleable area is secured by contract with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project costs incurred to total estimated project costs including land and borrowing cost.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

- Determination of revenue under the percentage of completion method necessarily involves making estimates by our Group, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination profit from real estate projects and valuation of construction work in progress is based on such estimates.

Revenue from sale of land (development rights), traded goods, manufactured goods and shares and debentures are recognized upon transfer of significant risks and rewards to the buyers and customers.

Contract Income is recognised as per the terms of the relevant contracts and agreements.

Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised/capitalized as part of project cost. Other borrowing costs are recognized as an expense in the

period in which they are incurred.

Borrowing costs are inventorised/capitalized as part of project cost when the activities that are necessary to prepare the inventory/asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation/capitalization on the project when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

Foreign Exchange Transactions

The transactions in foreign exchange are accounted at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the balance Sheet. Any exchange gains or losses arising on the translation or settlement of such transaction are accounted for in the statement of profit and loss.

Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

Provident Fund

Our Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period to which such gains or losses relate.

Earned Leave

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Other Short Term Benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

Leases

Where our Group is lessee:

Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where our Group is lessor:

In respect of operating leases, assets representing lease arrangement are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Cost, including depreciation is recognised as an expense in the statement of profit and loss.

Taxation

The current charge of income taxes is calculated in accordance with the relevant tax regulations.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the tax rate and tax laws enacted or substantively enacted at the balance sheet date, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Group.

Our Results of Operations

The following table sets out select financial data from our audited consolidated statements of profit and loss for the financial years ended March 31, 2015 and 2014, the components of which are also expressed as a percentage of total revenue for such periods:

	2015 Audited		2014 Audited	
Particulars	(₹ in millions)	(% of Total revenue)	(₹ in millions)	(% of Total revenue)
REVENUES				
Revenue from Operations	62,698.66	99.8	47,126.57	99.7
Other Income	149.59	0.2	152.94	0.3
Total	62,848.25	100.0	47,279.51	100.0
EXPENSES				
Cost of Projects	33,719.16	53.7	29,023.68	61.4
Consumption of Raw Materials	-	0.0	21.96	0.0
Changes in Inventories	12.99	0.0	84.19	0.2
Purchases of Building Materials	5,522.36	8.8	3,386.02	7.2
Purchases of Shares/Debentures	78.68	0.1	228.91	0.5
Employee Benefits Expense	3,263.07	5.2	1,498.02	3.2
Finance Costs (Net)	755.01	1.2	1,296.62	2.7
Depreciation and Amortization Expense	874.43	1.4	472.70	1.0

Other Expenses	5,890.35	9.4	3,894.44	8.2
Total	50,116.05	79.7	39,906.54	84.4
Profit Before Tax and Exceptional Item	12,732.20	20.3	7,372.97	15.6
Exceptional Item	0.13	0.0	(0.79)	0.0
Profit Before Tax	12,732.33	20.3	7,372.18	15.6
Tax Expense				
Current Tax	(3,769.86)	(6.0)	(2,558.83)	(5.4)
MAT Credit Eligible For Set Off	1,452.05	2.3	571.39	1.2
Deferred Tax	(2,571.74)	(4.1)	(1,259.83)	(2.7)
Profit After Tax	7,842.78	12.5	4,124.89	8.7
Prior Period Taxation Adjustments	(264.02)	(0.4)	51.94	0.1
Profit For The Year	7,578.76	12.1	4,176.83	8.8
Share of Loss in Associate	(24.11)	(0.0)	(2.00)	0.0
Minority Interest	(305.39)	(0.5)	30.17	0.1
Net Profit For The Year	7,249.26	11.5	4,205.00	8.9

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Revenue

Total revenue consists of revenue from operations and other income.

Revenue from Operations. Revenue from operations includes:

- Revenue from operations constituted 99.8% and 99.7% of our total revenue for the financial years 2015 and 2014;
- Sale of land and development rights, which is comprised of income from sale of land and development rights which are not used by us for the development of our projects. Sale of land and development rights constituted 0.5% and 0.4% of our total revenue for the financial years 2015 and 2014;
- Sale of cotton yarn manufactured at spinning unit held by us until April 2014;
- Sale of shares which is comprised of income from the sale of shares by one of our subsidiaries;
- Income from contract/support services which is comprised of revenue from contractual services rendered by one of our subsidiaries to an associate and project related manpower services provided by one of our subsidiaries;
- Income from rent which is comprised of rental income from real estate properties held by us; and
- Other operating income which is comprised of cancellation income. Other operating income constituted 0.5% and 0.7% of our total revenue for the financial years 2015 and 2014.

Other Income. Other income comprises income from rent, net profit on the sale of long term investments and fixed assets and net miscellaneous income. Other income constituted 0.2% and 0.3% of our total revenue for the financial years 2015 and 2014.

Expenses

Our expenses consists of cost of projects, consumption of raw material, changes in inventories, purchase of building materials, purchase of shares, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Cost of Project. Cost of project primarily includes expenses such as costs of acquisition of land and development rights, cost of construction contracts, building materials consumed, rates and taxes, electricity and fuel expenses, overheads allocated and project consultancy charges. Cost of project constituted 53.7% and 61.4% of our total revenue for the financial years 2015 and 2014.

Consumption of Raw Material. Consumption of raw material consists of costs of purchase of raw cotton.

Changes in Inventories. Changes in inventories relate to changes in inventory of cotton yarn and addition of inventories of a subsidiary company acquired during the year.

Purchase of Building Materials. Represents expenses related to purchase of building materials as part of our trading activity.

Purchase of Shares. Purchase of shares consists of purchase of shares by one of our subsidiaries.

Employee Benefits Expenses. Employee benefits expenses include salaries, bonuses and allowances, contributions to the provident fund and other employee related funds and staff welfare expenses. Our employee benefits costs constituted 5.2% and 3.2% of our total revenue for the financial years 2015 and 2014.

Finance Costs. Finance costs include interest and finance charges paid by us for short-term borrowings, including working capital loans and long-term loans. Finance costs constituted 1.2% and 2.7% of our total revenue for the financial years 2015 and 2014.

Depreciation and Amortization Expenses. Our depreciation and amortization expenses constituted 1.4% and 1.0% of our total revenue for the financial years 2015 and 2014.

Other Expenses. Other expenses consist of legal and professional expenses, advertising, consultancy and exhibition fees, brokerage fees and business and sales promotion expenses, among others. Other expenses constituted 9.4% and 8.2% of our total revenue for the financial years 2015 and 2014.

Financial Year 2015 Compared to Financial Year 2014

Total Revenue. Total revenue increased by 32.9% to ₹ 62,848.25 million for the financial year 2015 from ₹ 47,279.51 million for the financial year 2014, primarily due to an increase in revenue from our operations by 33.0% to ₹ 62,698.66 million for the financial year 2015 from ₹ 47,126.57 million for the financial year 2014.

Revenue from Operations. Revenue from operations increased by 33.0% to ₹ 62,698.66 million for the financial year 2015 from ₹ 47,126.57 million for the financial year 2014 primarily due to revenue being recognized as construction progress and sales in certain ongoing projects.

Other Income. Other income decreased by 2.2% to ₹ 149.59 million for the financial year 2015 from ₹ 152.94 million for the financial year 2014, primarily due to profit on sale of investment for the financial year 2014.

Total Expenses. Total expenses increased by 25.6% to ₹ 50,116.05 million for the financial year 2015 from ₹ 39,906.54 million for the financial year 2014, primarily due to an increase in the cost of construction corresponding to revenue recognized during the period.

Cost of Projects. The cost of projects increased by 16.2% to ₹ 33,719.16 million for the financial year 2015 from ₹ 29,023.68 million for the financial year 2014, primarily as a result of an increase in construction activity on projects where income was recognized.

Changes in Inventories. Changes in inventories was a decrease of 84.6% to ¢ 12.99 million for the financial year 2015 from ¢ 84.19 million for the financial year 2014, primarily due to negligible sales of shares by one of our non-banking financial company subsidiaries during the year.

Purchases of Building Materials. Purchases of building material increased by 63.1% to ¢ 5,522.36 million for the financial year 2015 from ¢ 3,386.02 million for the financial year 2014, due to an increase in sales volume.

Employee Benefits Expense. Employee benefits expense increased by 117.8% to ¢ 3,263.07 million for the financial year 2015 from ¢ 1,498.02 million for the financial year 2014, primarily as a result of an increase in the number of employees and annual increase in compensation of employees. Further, we recruited employees at senior management level in view of our growth plans in financial year 2015. The number of employees increased from 3,260 as at March 31, 2014 to 3,810 as on March 31, 2015.

Finance Costs. Finance costs decreased by 71.7% to ¢ 755.01 million for the financial year 2015 from ¢ 1,296.62 million for the financial year 2014, primarily due to increases in interest income from treasury.

Depreciation and Amortization Expenses. Depreciation and amortization expenses increased by 85.0% to ¢ 874.43 million for the financial year 2015 from ¢ 472.70 million for the financial year 2014, primarily due to depreciation on additions to assets and amortisation of goodwill created upon merger of a subsidiary.

Other Expenses. Other expenses increased by 51.3% to ¢ 5,890.35 million for the financial year 2015 from ¢ 3,894.44 million for the financial year 2014, primarily as a result of the overall growth of our business. Other expenses also increased as a result of an increase in corporate consultancy fees, selling and marketing expenses, especially relating to the launch of several projects and legal and professional fees incurred in relation to our issuance of senior notes in March 2015.

Profitability. Profit Before Tax margin increased from 15.6% for the financial year 2014 to 20.3% for the financial year 2015, Profit After Tax margin increased from 8.7% for the financial year 2014 to 12.5% for the financial year 2015.

Financial Condition, Liquidity and Capital Resources

Cash Flows

The table below summarises our Consolidated cash flows for the financial years 2015 and 2014:

	For the Year Ended March 31	
	2015	2014
Net cash generated from / (used in) operating activities	(2,348.52)	2,257.84
Net cash (used in) investing activities	(9,781.15)	(6,496.67)
Net cash generated from financing activities	13,800.62	3,952.19
Net increase/(decrease) in cash and cash equivalents	1,670.95	(286.64)

Operating Activities

Net cash used in operating activities was ¢ 2,348.52 million for the financial year 2015, primarily due to increased construction spends and sluggish sales momentum / collections.

Net cash generated from operating activities was ¢ 2,257.84 million for the financial year 2014, primarily as a result of an increase in collection from customers.

Investing Activities

Net cash used in investing activities was ₹ 9,781.15 million for the financial year 2015, representing loans granted of ₹ 3,371.29 million and incremental investments of ₹ 4,220.53 million.

Net cash used in investing activities was ₹ 6,496.67 million for the financial year 2014, representing purchase of fixed assets of ₹ 1,269.32 million, which comprised capital work-in-progress, intangible assets under development and capital advances or payables and incremental investment of ₹ 11,296.23 million.

Financing Activities

Net cash generated from financing activities was ₹ 13,800.62 million for the financial year 2015, consisting primarily of proceeds from borrowings, partially offset by repayment of borrowings and finance costs paid.

Net cash generated from financing activities was ₹ 3,952.19 million for the financial year 2014, consisting primarily of proceeds from borrowings, partially offset by repayment of borrowings and finance costs paid.

Consolidated Indebtedness

As at March 31, 2015, our indebtedness was as set out below:	
Particulars	As at March 31, 2015 (₹ in millions)
Short-term Borrowings	
Secured	98,926.31
Unsecured	800.52
Total Short-Term Borrowings	99,726.83
Long-Term Borrowings	
Unsecured	17,611.73
Secured	1,421.35
Total Long-Term Borrowings	19,033.08
Current Portion of Long-Term Borrowings	201.35
Total	118,961.26

Debt maturity profile:

Repayable (₹ in millions)						
Particulars	Total outstanding as at March 31, 2015	On demand	Within one year	Within one to two years	Within two to five years	After five years
Secured loans	100,549.01	-	19,677.39	27,093.08	53,737.92	40.62
Unsecured loans	907.43	907.43	-	-	-	-
	101,456.44	907.43	19,677.39	27,093.08	53,737.92	40.62

Note: Compulsory convertible debentures convertible into Equity Shares and Senior Notes issued in March 2015 are not included above.

Details of Compulsory Convertible Debentures issued by Subsidiaries:	
Name of the Subsidiary	As at March 31, 2015 (₹ in millions)
Shreeniwas Cotton Mills Ltd	

4,609,909,200 0% Compulsory Convertible Debentures of ₹1 each	4,609.91
Every 45,450 Compulsory Convertible Debentures shall be convertible into one equity share of the Subsidiary at the expiry of 60 Months after the effective date (i.e., 3rd Sept, 2015) or at an early date on occurrence of an Event of default	
The Coupon rate of the Compulsory Convertible Debentures was changed to 0% per annum as per the executed Supplementary Deed, subject to Fulfillment of certain conditions therein	
388,909,100 14.75% Compulsory Convertible Debentures of ₹1 each	388.91
Every 45,450 Compulsory Convertible Debentures shall be convertible into one equity share of the Subsidiary at the expiry of 60 Months after the effective date (i.e., 3rd Sept, 2015) or at an early date on occurrence of an Event of default	

As at March 31, 2015, we had zero coupon optionally convertible redeemable preference shares (the "Preference Shares") of ₹ 100.00 million.

The Preference Shares have tenure of 12 years from the date of allotment, which was August 8, 2012.

At the option of the preference shareholders, upon the expiry of three years from the date of allotment till 12 years from the date of allotment, each Preference Share can be converted, by giving one month advance notice, into one equity share. The requirement of minimum one month notice period can be waived with the consent of the Company.

Redemption, at the option of the preference shareholders after expiry of eight years from the date of allotment, will be at a price to be determined assuming a redemption premium of 15% per year on total amount invested, if the holder continues to hold the entire Preference Shares for the said period of eight years. If the holder does not hold the entire Preference Shares for such period, the redemption will be at issue price.

Preference shareholders shall have the right of priority with respect to repayment of principal over Equity Shares.

Consolidated Capital Expenditures

Our capital payouts (excluding intangible assets — brand) for the financial years 2015 and 2014 were ₹ 1,381.25 million and ₹ 820.82 million, respectively.

Our fixed assets primarily constitute premises, site and sales offices and sample flats, computers and furniture and fixtures. Since for most of our projects, expenses on the sample flats have already been incurred and we have the requisite office space, we do not envisage major capital expenses in the next three years. It is estimated that our annual requirement for capital expenditures in the immediate future will be approximately ₹ 100 million.

Consolidated Contingent Liabilities

Our contingent liabilities as at March 31, 2015 were as set out below:

Particulars	As at March 31, 2015 (₹ in millions)
Claims against Our Group (to the extent as ascertained and excluding those which are not ascertained), not acknowledged as debts (including paid under protest ₹ 30.00 million)	437.39

Bank Guarantees	15.00
Security cum Corporate Guarantees Given	2,435.45
Disputed Taxation Matters	591.64
Disputed demands of certain customers	117.34
Additional land consideration by way of dues of certain workers of M/s Simplex Woolen Mills, a division of M/s Seth Industries Ltd. (the erstwhile owner of the land - Lodha Aqua Project), pending outcome of various legal cases, which are disputed by a subsidiary and the matter is subjudice.	5.00
Total	3,652.33

Note: The above does not include certain disputes by ex-employees of a Subsidiary and civil suits filed by certain buyers of apartments for specific performance, the liability for which, if any, is not currently ascertainable.

The estimated amounts of contracts remaining to be executed on capital account and not provided for are shown in the table below:

Particulars	As at March 31, 2015 Audited (₹ in millions)
Fixed Assets (net of advances)	190.35
Investments	231.00
A Subsidiary has outstanding commitment, in the event of cancellation of licence and design and service agreement entered into with Yoo Designers Limited (US\$0.50 million)	31.27

Related Party Transactions

We have in the past engaged, and in the future may engage, in transactions with related parties, including with our affiliates. Such transactions could be for, among other things, purchase and sale of services, rent or lease of certain properties and sale and purchase of land and fixed assets.

As at March 31, 2015, our related party transactions in the consolidated financial statements amounted to ₹ 63,493.10 million, which included a loan to related parties of ₹ 759.66 million.

For additional details of our related party transactions in accordance with the requirements under AS 18 issued by the ICAI, see our Audited Consolidated Financial Statements.

Off-Balance Sheet Commitments and Arrangements

Our off-balance sheet commitments and arrangements consist primarily of bank and corporate guarantees issued in respect of debt incurred by our Company and our subsidiaries, claims against our Company not acknowledged as debt and outstanding litigation and tax claims. Except for the financial guarantees set forth above in “— *Contingent Liabilities*,” we have not entered into any off-balance sheet commitments or arrangements to guarantee the payment obligations of our Company or our subsidiaries, as at March 31, 2015.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates of financial instruments. We believe that our principal market risks are capital expenditure and operating expenses, liquidity risk, credit risk and commodity risk.

Foreign Currency and Interest Rate Risk

Our functional currency is the India Rupee. However, we do import certain construction material in the event global prices are competitive to that of materials sourced domestically. Therefore, we believe that fluctuations in foreign currency exchange rates do not have a material impact on our results of operations.

Our exposure to interest rate risks primarily relates to our debt. Fluctuations in interest rates could negatively affect the amount of interest payable by us under our debt obligations and could make it more difficult for us to procure new debt on attractive terms. Our long-term rupee-denominated debts, which bear interest at floating rates linked with prime lending rates of the respective lenders, as determined from time to time, totaled ₹ 84,182.29 million as at March 31, 2015.

Liquidity Risk

Our business is highly capital intensive in nature, requiring substantial capital to develop and market our projects. We manage our liquidity profile by pre-selling projects in development and by obtaining long-term credit facilities. We currently intend to use the proceeds from pre-sales and debt and equity issuances to finance our operations. If these funds are insufficient to meet our funding requirements, we may not have sufficient funds to meet our operational requirements.

Credit Risk

We are exposed to credit risk from our buyers paying in instalments. Credit risk is the risk of loss that may occur from the failure of a customer to abide by the terms of condition of its financial contract with us, principally the failure to make required payments on amounts due to us. We allow customers to pay in installments for projects during the construction period. The credit risk we face is mitigated by the terms of the standard agreement with our buyers whereby the property may be returned to us in the event of a customer's failure to pay its instalment obligations.

Commodity Price Risk

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able pass increased commodities costs to our customers, which would lower our margins.

Impact of Inflation

Although India has experienced an increase in inflation rates in recent years, inflation has not had a material impact on our business and results of operations.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Otherwise, we generally do not believe that our business is seasonal.

ORIGINAL



LODHA

BUILDING A BETTER LIFE

ANNUAL ACCOUNTS
2014-15

LODHA DEVELOPERS PRIVATE
LIMITED

SHANKER AND KAPANI

CHARTERED ACCOUNTANTS

N.T.C. House, 2nd Floor, 15, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038.
Tel.: 2269 5719 • Fax: 2269 5720 • E-mail: kapani@gmail.com / admin@shankerkapani.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
M/s. LODHA DEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. LODHA DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31st March, 2015; its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Clause no. 7 of Note 27 regarding non-provision of Doubtful Loans and Advances as detailed in the said note.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the said order.



2. As required by Section 143 (3) of the Act, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the Directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015, from being appointed as a Director in terms of sub - Section (2) of Section 164 of the Act; and
- f. 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 financial statements – Refer Clause 1 and 4 of Note 28 to the financial statements
 - (ii) The Company does 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.



**PLACE:- MUMBAI
DATE:- 28-May-2015**

**FOR SHANKER AND KAPANI
Chartered Accountants
(FIRM REGISTRATION NO.: 117761W)**

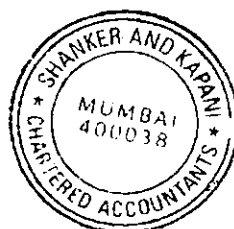
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**JAYESH B.KAPANI
PARTNER
MEMBERSHIP NO: - 35667**

M/s. LODHA DEVELOPERS PRIVATE LIMITED

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph (1) of our report of even date)**

- (i) a. The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- b. As informed to us, all fixed assets have been physically verified by the management. No material discrepancies were noticed on such physical verification.
- (ii) a. The inventory has been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- b. The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. The Company is maintaining proper records of inventory. Discrepancies noticed on verification have been properly dealt with in the books of account.
- (iii) As the Company has not granted, secured or unsecured, loans to any party covered in the register maintained under Section 189 of the Act, the provision of clause (iii)(a) and (b) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system is commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services (developed units of buildings/ flats). During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) The Company has not accepted any deposits from the public



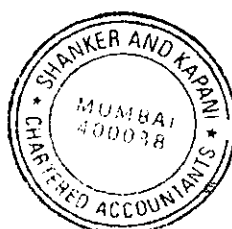
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act in respect real estate operations, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a. According to the records of the Company, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

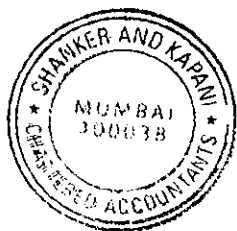
- b. According to the records of the Company, there are no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax and Cess, which have not been deposited on account of any dispute, except followings:

Name of the Statute	Nature of the Dues	Financial Year	Forum where dispute is pending	Amount in Lakhs
Income Tax Act, 1961	Income Tax	2007-08	Income Tax Appellate Tribunal	1118.29
Income Tax Act, 1961	Income Tax	2006-07	Commissioner of Income Tax (Appeals)	63.86
Income Tax Act, 1961	Income Tax	2007-08	Commissioner of Income Tax (Appeals)	93.73
Income Tax Act, 1961	Income Tax	2008-09	Commissioner of Income Tax (Appeals)	29.61

Also refer clause 4 of note 28 of Financial Statements regarding Sales Tax (MVAT) dues.



- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company is generally regular in repayment of dues to Banks/ Financial Institutions. As the Company has not issued any debentures, the question of dues payable to debenture holders does not arise.
- (x) In our opinion, the terms and conditions on which Guarantees/ Securities have been given by the Company for loans taken by Others from Banks/ Financial institutions are not prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.



Place:- Mumbai
DATE:- 28-May-2015

For **SHANKER AND KAPANI**
Chartered Accountants
FIRM REGISTRATION No.: 117761W

A handwritten signature in black ink, appearing to read "J. B. Kapani".

JAYESH B. KAPANI
PARTNER
MEMBERSHIP NO: - 35667

LODHA DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

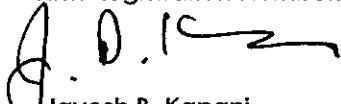
	Notes	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	11,810.80	11,810.80
Reserves and Surplus	3	77,763.24	57,673.68
		<u>89,574.04</u>	<u>69,484.48</u>
Non-Current Liabilities			
Long Term Borrowings	4	70.81	55.83
Deferred Tax Liabilities (Net)	5	5,057.17	1,685.65
Other Long Term Liabilities	6	1,918.63	1,634.86
Long Term Provisions	7	1,080.73	630.18
		<u>8,127.34</u>	<u>4,006.52</u>
Current Liabilities			
Short Term Borrowings	8	6,99,485.07	3,80,930.62
Trade Payables	9	12,361.94	8,971.29
Other Current Liabilities	10	91,244.62	66,860.86
Short Term Provisions	11	2,482.92	256.49
		<u>8,05,574.55</u>	<u>4,57,019.26</u>
TOTAL		<u>9,03,275.93</u>	<u>5,30,510.26</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets (Net)	12		
Tangible Assets		2,314.98	510.37
Intangible Assets		78.17	139.75
Capital Work in Progress		-	1,439.59
Non Current Investments	13	95,303.53	1,99,033.47
Long Term Loans and Advances	14	1,173.06	4,113.02
		<u>98,869.74</u>	<u>2,05,236.20</u>
Current Assets			
Current Investments	15	1,017.75	9,935.72
Inventories	16	1,59,380.94	1,06,623.82
Trade Receivables	17	27,469.67	15,145.25
Cash and Bank Balances	18	13,672.67	12,342.74
Short Term Loans and Advances	19	5,77,033.96	1,49,507.84
Other Current Assets	20	25,831.20	31,718.69
		<u>8,04,406.19</u>	<u>3,25,274.06</u>
TOTAL		<u>9,03,275.93</u>	<u>5,30,510.26</u>
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of the Financial Statements	1 - 28		

As per our attached Report of even date

For SHANKER AND KAPANI

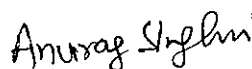
Chartered Accountants

Firm Registration Number: 117761W


Jayesh B. Kapani
Partner



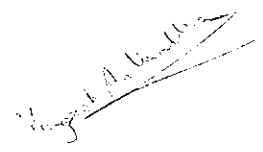
For and on behalf of the Board



Director



Director



Company
Secretary

Place : Mumbai

Date: 28-May-2015

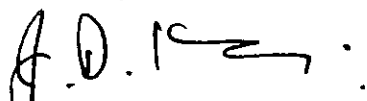
LODHA DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	For the year ended 31st March, 2015 ₹ in Lakhs	For the year ended 31st March, 2014 ₹ in Lakhs
Revenue			
Revenue from Operations	21	82,469.94	45,682.57
Other Income	22	177.93	420.92
Share of Loss in Partnership Firms Under Control (Net)	23	(299.39)	(265.37)
Total		82,348.48	45,838.12
Expenses			
Cost of Projects	24	56,436.28	31,060.04
Purchase of Trading Materials		37.68	5,601.01
Employee Benefits Expense	25	3,040.85	1,540.95
Finance Costs (Net)	26	1,129.37	1,050.55
Depreciation and Amortization Expense	12	251.15	219.62
Other Expenses	27	13,519.30	5,544.76
Total		74,414.63	45,016.93
Profit before Tax		7,933.85	821.19
Tax Expense:			
Current Tax		(1,990.72)	(219.17)
MAT Credit eligible for set off		-	219.17
Deferred Tax		(1,092.94)	(863.87)
Profit/ (Loss) after Tax		4,850.19	(42.68)
Prior Period Taxation Adjustments		(1,184.38)	-
Deferred Tax Adjustments for earlier years		(835.01)	56.21
Net Profit for the year		2,830.80	13.53
Earnings per Equity Share (in ₹) :			
(Face value of ₹ 5 per Equity Share)			
Basic		1.31	0.01
Diluted		1.20	0.01

Summary of Significant Accounting Policies 1
The accompanying notes form an integral part of the Financial Statements 1 - 28

As per our attached Report of even date
For SHANKER AND KAPANI
Chartered Accountants
Firm Registration Number: 117761W

For and on behalf of the Board


Jayesh B. Kapani
Partner

Anurag Singhvi
Director


Director


Company Secretary

Place : Mumbai
Date: 28-May-2015



LODHA DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015 (₹ in Lakhs)	For the year ended 31st March, 2014 (₹ in Lakhs)
Cash flow from Operating Activities		
Profit before Tax	7,933.85	821.19
<u>Adjustments for:</u>		
Depreciation and Amortization Expense	251.15	219.62
Sundry Balances/ Excess Provision written back (net)	(68.41)	526.03
Unrealised foreign exchange loss/ (gain)(Net)	57.16	1,303.43
Loss on assignment of debt/(Reversal) (Net)	146.82	36.24
Provision for Doubtful Receivables/ Advances	35.37	-
Loss on Sale Investments (Net)	-	7.81
Share of Loss in Partnership Firms under control (Net)	299.39	265.37
Premium received on Preference Shares Redemption	(98.84)	(240.24)
Investments written off	-	5.00
Dividend on Investments	(487.78)	(288.38)
Interest Income	(38,408.28)	(30,817.18)
Finance Costs	50,433.52	38,872.35
Operating profit before working capital changes	20,093.95	10,711.24
Increase in Inventories	(16,928.31)	(22,545.55)
Increase in Trade Receivables	(11,437.44)	(2,207.01)
Increase/ (Decrease) in Loans and Advances and Other Assets	68,073.51	(15,207.97)
Increase/ (Decrease) in Trade Payables , Other Liabilities and Provisions	(16,275.30)	11,658.91
Cash Flow from/ (used) in operations	43,526.41	(17,590.38)
Income tax paid	(2,247.88)	(491.36)
Net cash flow from/(used in) Operating Activities (A)	41,278.53	(18,081.74)
Cash flow from Investing activities		
Purchase of Fixed Assets (including movements in payables and advances given)	(116.74)	(190.20)
Investment in Shares/ Debentures/ Bonds/Partners Capital	(56,874.31)	(1,22,924.59)
Divestment in Shares/ Debentures/ Bonds/Partners Capital	1,76,706.96	13,795.77
Purchase of units of Mutual Funds	(5,06,215.00)	(2,24,800.00)
Sale of units of Mutual Funds	5,06,200.00	2,25,935.00
Divestment / (Investment) in Fixed Deposit with Banks (net)	(879.10)	57.31
Loans received back (net)	(4,25,337.01)	35,120.93
Interest Received	44,985.81	27,716.60
Dividend on Investments Received	487.78	288.38
Share of Loss in Partnership Firms under control (Net)	(299.39)	(265.37)
Net cash flow used in Investing Activities (B)	(2,61,341.00)	(45,266.17)



	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Cash flow from Financing Activities	(₹ in Lakhs)	(₹ in Lakhs)
Proceeds from Borrowings	7,72,792.53	5,40,763.14
Repayment of Borrowings	(5,15,287.80)	(4,45,090.37)
Finance Costs paid	(41,510.92)	(28,992.04)
Net cash flow from Financing Activities (C)	2,15,993.81	66,680.73
Net Increase/ (Decrease) in cash and cash equivalents (A + B + C)	(4,068.66)	3,332.82
Add: Cash and cash equivalents at the beginning of the year	12,177.32	8,844.50
Add: Cash and cash equivalents taken over as per the scheme of amalgamation	4,539.73	-
Cash and cash equivalents at the end of the year	12,648.39	12,177.32
Reconciliation of Cash and Bank Balances given in note 18 is as follows :		
Cash and Bank Balances	13,672.67	12,342.74
Less: Margin Money Balance	1,023.86	144.76
Less: Temporary bank overdraft	0.42	20.66
Cash and Cash Equivalents at the end of the year	12,648.39	12,177.32

* includes Cheques on Hand of ₹ 7,996.87 Lakhs (Previous Year: ₹ 7,910 Lakhs)

Notes:

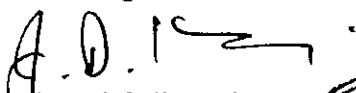
1. Assets and Liabilities acquired as a result of the Amalgamation have been considered as non cash items and accordingly, not considered in Cash Flow Statement .
2. ₹ 23.79 Lakhs (Previous year ₹ 1439.59 Lakhs) transferred from Inventory to Capital Work in Progress ,has been considered as non-cash item.
3. In the Previous year, Cost of 60 shares of ₹ 337.28 Lakhs of Sitaldas Estate Pvt. Ltd. transferred from investments to other advances has been considered as non-cash item.
4. Previous year's figures have been regrouped / rearranged wherever necessary to conform to current years' classification.

As per our attached Report of even date

For SHANKER AND KAPANI

Chartered Accountants

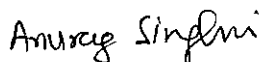
Firm Registration Number: 117761W


Jayesh B. Kapani
Partner



Place : Mumbai
Date: 28-May-2015

For and on behalf of the Board


Anurag Singla
Director


Director


Company
Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 1

Summary of Significant Accounting Policies :

A. Basis of Accounting :

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the Provisions of the Companies Act, 2013 and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

B. Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Some such estimates, particularly those under the percentage of completion method, relating to costs, degree of completions, costs to completion and expected revenues, are of a technical nature and are relied upon by the auditors. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

C. Fixed Assets :

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and borrowing cost in case of construction.

Software, not an integral part of the related hardware, are classified as an intangible asset.

Cost of the Fixed Assets that are not yet ready for their intended use at the balance sheet date are shown under Capital work in progress.

The carrying amount of cash generating units / assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

D. Depreciation :

- a) Depreciation on Tangible Assets is provided on WDV method at the rates and in the manner specified in Schedule II of the Companies Act, 2013 except the following:
 - i) Cost of 'site / sales office and sample flats' which are being amortized over a period of project life cycle or demolition whichever is earlier.
 - ii) The carrying value of Tangible Fixed Assets as on 1st April, 2014 is depreciated equally over the remaining useful life of the asset.
- b) Intangible assets which are being amortized proportionately over a period of five years or over the life of the assets whichever is earlier.
- c) Depreciation on Additions / Deletions of assets is provided on a pro-rata basis.
- d) The depreciation on assets other than used for construction of Capital Assets is treated as period Cost.

E. Goodwill :

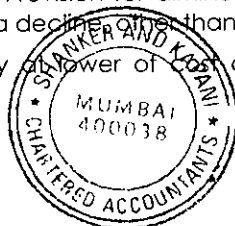
Goodwill arising on merger is amortized over the period of five years.

F. Investments :

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each Long Term investment is made to recognize a decline other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.



G. Inventories :

- i) Stock of Building Materials, Traded Goods and Transferrable Development Rights is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- ii) a) Work-in-Progress is stated at Cost or Net Realizable value, whichever is lower. Work-in-Progress includes costs of incomplete projects for which the Company has not entered into contracts and the costs incurred on the projects where the revenue is yet to be recognized.
b) Completed unsold inventory is valued at lower of cost or net realizable value.
c) Cost for this purpose includes cost of land, shares with occupancy rights, premium for development rights, construction costs, borrowing cost, contribution towards land, construction / development cost and other overheads incidental to the projects undertaken.
d) Net realizable value is the estimated selling price in the ordinary course of business.

H. Joint Venture Projects :

Assets, Liabilities and Expenditure arising out of contracts executed wholly by the Company pursuant to a joint venture contract are recognized under respective heads in the financial statements. Income from the contract is accounted net of Joint Venture's share under turnover in these financial statements. Income from the contract is accounted net of Joint Venture's share.

I. Operating Cycle :

The Company's normal operating cycle varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and liabilities are classified into current and non-current based on the operating cycle.

J. Revenue Recognition :

a) Income from Property Development:

- i) Income from property development and shares with occupancy rights of units of immovable property is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are being performed and monies received i.e. on the percentage completion method :

a. For projects where revenue is recognised on or before March 31, 2012, on achieving at least 30% of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the Architect.

b. For projects other than covered under clause (a) above, as per revised Guidance Note on "Accounting for Real Estate Transactions", on incurring at least 25% of estimated construction and development cost excluding land and borrowing cost, at least 25% of the total saleable area is secured by contract with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project costs incurred to total estimated project costs including land and borrowing cost.

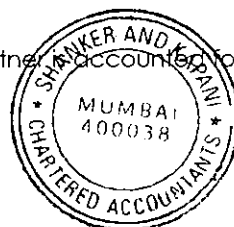
As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

- ii) Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

- b) Revenue from Sale of Building Material, Traded Goods and Transferable Development Rights is recognised when significant risk and rewards in respect of ownership are transferred to customers.

K. Profit / (Loss) from Partnership Firms :

Share of profit /(loss) from firms in which the Company is a partner is accounted for in the financial year ending on (or before) the date of the balance sheet.



L. Borrowing Costs :

Borrowing costs that are directly attributable to long term project development activities are inventorised as part of project cost. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalization on the project when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

M. Foreign Exchange Transactions :

The transactions in foreign exchange are accounted at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the Balance Sheet. Any exchange gain or loss arising on the translation or settlement of such transactions are accounted for in the Statement of Profit and Loss.

N. Employee Benefits :

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

i) Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii) Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit /obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent Actuary using the projected unit credit method.

Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year to which such gains or losses relate.

iii) Earned Leave

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent Actuary using the projected unit credit method.

iv) Other Short Term Benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

O. Leases :

i) Where the Company is the lessee :

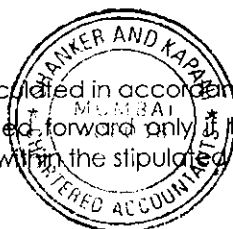
Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

ii) Where the Company is the lessor :

In respect of Operating Leases, assets representing lease arrangement are included in Fixed Assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Cost, including depreciation is recognised as an expense in the Statement of Profit and Loss.

P. Taxation :

The current charge of income taxes is calculated in accordance with the relevant tax regulations. MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.



Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the rate and tax laws enacted or substantively enacted at the balance sheet date, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual / reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Q. Provisions and Contingent Liabilities :

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



		As at 31st March, 2015		As at 31st March, 2014
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Note : 2				
Share Capital				
(a) Authorised				
Equity Shares of ₹ 5 each *	30,06,40,440	15,032.02	30,01,80,000	15,009.00
Preference Shares of ₹ 5 each *	2,08,00,000	1,040.00	2,00,00,000	1,000.00
*(Refer Clause 27 of Note 28)		16,072.02		16,009.00
(b) Issued, Subscribed and Paid up				
Equity Shares of ₹ 5 each fully paid up	21,62,16,000	10,810.80	21,62,16,000	10,810.80
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each fully paid up	2,00,00,000	1,000.00	2,00,00,000	1,000.00
	23,62,16,000	11,810.80	23,62,16,000	11,810.80

(c) Reconciliation of number of Shares and Amount

Equity Shares of ₹ 5 each				
As per last financial statement	21,62,16,000	10,810.80	21,62,16,000	10,810.80
Changes during the year	-	-	-	-
Balance as at the end of the year	21,62,16,000	10,810.80	21,62,16,000	10,810.80
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each				
As per last financial statement	2,00,00,000	1,000.00	2,00,00,000	1,000.00
Changes during the year	-	-	-	-
Balance as at the end of the year	2,00,00,000	1,000.00	2,00,00,000	1,000.00

(d) (i) Rights and preferences attached to Equity Shares

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of directors and approved by the shareholders.

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

(ii) Rights and preferences attached to Optionally Convertible Preference Shares

These Preference Shares will have a tenure of 12 (Twelve) years from the date of allotment i.e. 8th August, 2012.

At the option of the preference shareholders, upon the expiry of 3 years from the date of allotment till 12 years from the date of allotment, each Preference Share can be converted, by giving 1 month advance notice, into one Equity Share. Requirement of minimum 1 month notice period can be waived with the consent of the Company.

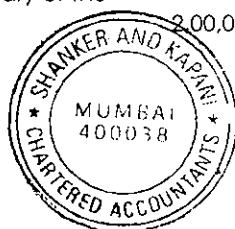
Redemption, at the option of the preference shareholders, after expiry of 8 years from the date of allotment, at a price considering 15% redemption premium p.a. on total amount invested, If the holder continues to hold entire preference shares till the said period of 8 years, else the redemption will be at issue price only.

Preference Shares shall have right of priority with respect to repayment of principal, over Equity Shares.

Also Refer Clause 3 of Note 28

(e) Shares held by Holding Company and its Subsidiary

	Number of shares	Number of shares
Equity Shares		
Sambhavnath Infrabuild and Farms Pvt. Ltd., Holding Company, w.e.f. 17th July, 2013	13,10,91,520	13,10,91,520
Zero Coupon Optionally Convertible Redeemable Preference Shares		
Lodha Properties Development Pvt. Ltd., Subsidiary of the Holding Company	2,00,00,000	2,00,00,000



(f) Shareholders holding more than 5%**Equity Shares :**

	Number of shares	% of Holding	Number of shares	% of Holding
i) Sambhavnath Infrabuild And Farms Pvt. Ltd.	13,10,91,520	60.63%	13,10,91,520	60.63%
ii) Mangalprabhat Lodha	2,93,59,360	13.58%	2,93,59,360	13.58%
iii) Abhishek Lodha	2,20,57,600	10.20%	2,20,57,600	10.20%
iv) Abhinandan Lodha	2,20,57,600	10.20%	2,20,57,600	10.20%

Zero Coupon Optionally Convertible Redeemable Preference Shares

Lodha Properties Development Pvt. Ltd., Subsidiary of
the Holding Company

2,00,00,000	100%	2,00,00,000	100%
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(g) Employee Stock Option Plan - Terms and Conditions

In the Extra Ordinary General Meeting held on 21st September, 2009, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for grant of 2,162,160 options to its eligible employees. The Compensation Committee granted below mentioned 6 Grants on 21st September, 2009, 1st July, 2010, 1st October, 2010, 1st January, 2011, 1st April, 2011 and 1st July, 2011.

The Scheme was modified by the Board of Directors at their meeting held on 23rd June, 2010 and which has been approved by shareholders at their meeting held on 30th June, 2010.

Particulars	Stock Options (Numbers)					
	31st March, 2015					
	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Date of Granting option	21-Sep-09	01-Jul-10	01-Oct-10	01-Jan-11	01-Apr-11	01-Jul-11
Total Options Granted under each grant	14,22,060	3,60,870	1,29,470	2,49,400	1,70,000	1,96,000
Vesting Schedule						
Year 1 (30%)	01-Apr-11	01-Jul-11	01-Oct-11	01-Jan-12	01-Apr-12	01-Jul-12
Year 2 (30%)	01-Apr-12	01-Jul-12	01-Oct-12	01-Jan-13	01-Apr-13	01-Jul-13
Year 3 (40%)	01-Apr-13	01-Jul-13	01-Oct-13	01-Jan-14	01-Apr-14	01-Jul-14
Exercise Price (in ₹)	463	500	510	522	533	544
Outstanding at the beginning of the year	1,35,060	45,000	40,890	-	-	-
	(1,35,060)	(45,000)	(40,890)	(-)	(-)	(-)
Granted during the Year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Exercised during the Year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Cancelled / surrendered during the Year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Outstanding at end of the Year	1,35,060	45,000	40,890	-	-	-
	(1,35,060)	(45,000)	(40,890)	(-)	(-)	(-)

Options granted under employee stock options scheme- 2009 (ESOP Scheme 2009) would vest not prior to one year from the date of grant of such options or listing of the Company on a recognised stock exchange whichever is later.

In the opinion of the management, no charge to the Statement of Profit and Loss is envisaged in this matter.



	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Note : 3		
Reserves and Surplus		
a) Securities Premium Account		
As per last Financial Statement	49,004.73	49,004.73
	49,004.73	49,004.73
b) Debenture Redemption Reserve		
As per last Financial Statement	-	4,660.52
Less: Transferred to the Statement of Profit and Loss	-	(4,660.52)
	-	-
c) Surplus in the Statement of Profit and Loss		
As per last Financial Statement	8,668.95	3,994.90
Less : Adjustment as per Schedule II of Companies Act, 2013 (Net of Deferred tax of ₹ 15.76 lakhs) (Refer Clause 24 of Note 28)	(30.62)	-
Add: Balance of Statement of Profit and Loss taken over as per the scheme of amalgamation (Refer Clause 28 of Note 28)	10,216.44	-
Add: Profit for the period from appointed dates till 31st March, 2014 taken over as per the scheme of amalgamation (Refer Clause 28 of Note 28)	7,072.94	-
Add : Transferred from Debenture Redemption Reserve	-	4,660.52
Add : Profit as per the annexed Statement of Profit and Loss	2,830.80	13.53
	28,758.51	8,668.95
Total (a + b + c)	77,763.24	57,673.68

Note : 4

Long Term Borrowings

Secured

Vehicle Loans

HDFC Bank Ltd.

Secured by :

Hypothecation of Vehicles

Rate of Interest - 10.76% (Previous Year 10.76%)

Terms of Repayment :

Repayable in equal monthly installments ending upto June, 2017.

	70.81	55.83
	70.81	55.83

Note : 5

Deferred Tax Liabilities (Net) *

Timing differences on account of :

Book and tax depreciation

Expenses allowable but not charged to Statement of Profit and Loss

Carried forward Business Losses/unabsorbed Depreciation

Capital Gain on conversion of Investments to Stock-in-Trade

Others

	(384.36)	(183.23)
	6,293.31	3,077.55
	-	(1,308.75)
	46.33	660.16
	(898.11)	(560.08)
	5,057.17	1,685.65

* Closing Balance as on 31st March, 2015 includes net Deferred Tax Liability of ₹ 1,444.56 Lakhs taken over as per the scheme of amalgamation (Refer Clause 28 of Note 28)

Note : 6

Other Long Term Liabilities

Trade Payables :

Micro, Small and Medium Enterprises (Refer Clause 23 of Note 28)*

Others

* ₹ Nil (Previous Year ₹ 336)

Other Payables :

Deposits

	-	0.00
	1,914.43	1,630.66
	4.20	4.20
	1,918.63	1,634.86



	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Note : 7		
Long Term Provisions		
Employee Benefits		
Gratuity	510.79	191.43
Leave Entitlements	569.94	438.75
	1,080.73	630.18
Note : 8		
Short Term Borrowings		
(Refer Clause 8 of Note 28)		
A Secured :		
i) Term Loans		
Banks	55,324.86	49,500.00
Others	72,556.08	24,209.00
ii) Cash Credit / Overdraft Facility from a Bank	-	2,796.15
	1,27,880.94	76,505.15
B Unsecured :		
i) Term Loans		
Others	62,517.00	16,800.00
ii) Cash Credit facility from a Bank	-	13,610.55
iii) Related Parties	5,09,087.13	2,72,014.92
iv) Others	-	2,000.00
	5,71,604.13	3,04,425.47
Total (A+B)	6,99,485.07	3,80,930.62
Note : 9		
Trade Payables		
Micro, Small and Medium Enterprises (Refer Clause 23 of Note 28)	5.25	45.80
Others	12,356.69	8,925.49
	12,361.94	8,971.29
Note : 10		
Other Current Liabilities		
Current Maturities of Long- Term Debt	33.17	20.27
Banks	-	172.06
Interest accrued and due on Borrowings *	28,093.50	17,685.48
Interest accrued but not due on Borrowings	51,286.70	39,476.70
Advances Received from Customers	23.08	458.32
Deposits		
Other Payables :	6,295.97	3,603.69
Employee Payables	4,527.64	4,723.54
Duties and Taxes	251.96	419.12
Cancelled Flats	0.42	20.66
Temporary Book Overdraft	95.51	257.89
Contribution Payable as a Shareholder	636.67	23.13
Other Liabilities	91,244.62	66,860.86

*Paid on 4th April, 2014



	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Note : 11		
Short Term Provisions		
Employee Benefits		
Gratuity	334.38	195.87
Leave Entitlements	40.53	60.62
Income tax provision (Net of Payments of ₹ 12,211.78 Lakhs, including MAT credit eligible for set off ₹ 1,062.03 Lakhs)	2,108.01	-
	2,482.92	256.49

Note : 13

Non Current Investments

Long Term and at Cost

Numbers Face
value (₹)

A. Trade, Fully paid Equity Instruments

a. Subsidiaries

- Unquoted

Adinath Builders Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Anantnath Constructions and Farms Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Arihant Premises Pvt. Ltd.	1,000 (1,000)	100	1.00	1.00
Cowtown Land Development Pvt. Ltd.	2,230 (2,230)	1,000	40.84	40.84
International Airport Builders and Management Services Pvt. Ltd.*	- (10,000)	10	-	1.00
Ishwer Realty and Technologies Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Kundan Realtors Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Lodha Attentive Developers and Farms Pvt. Ltd.*	- (10,000)	10	-	1.00
Lodha Aviation Pvt. Ltd.	96,00,000 (20,00,000)	10	960.00	200.00
Lodha Buildcon Pvt. Ltd.	1,00,000 (51,000)	10	10.65	5.75
Lodha Building and Construction Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Lodha Buildtech Pvt. Ltd.*	- (10,000)	10	-	1.00
Lodha Crown Buildmart Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Lodha Designer Construction Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00



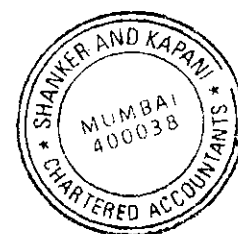
	Numbers	Face value (₹)	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Lodha Developers UK Ltd.	250 (250)	1 GBP	0.19	0.19
Lodha Developers International Ltd. Ltd.(Formerly Known as Lodha Developers International (Mauritius) Ltd.)	2,475 (2,475)	1 USD	1.54	1.54
Lodha Elevation Buildcon Pvt. Ltd. - Class A (See a below)	8,140 (8,140)	10	0.82	0.82
Lodha Elevation Buildcon Pvt. Ltd. - Class B (See b below)	19,360 (19,360)	10	1.94	1.94
Lodha Estate Pvt. Ltd. (See e below)	1,990 (1,990)	100	65.91	65.91
Lodha Glowing Construction Pvt. Ltd.*	- (10,000)	10	-	1.00
Lodha Home Developers Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Lodha Land Developers Pvt. Ltd.	10,000 (-)	10	1.00	-
Lodha Ideal Buildcon Pvt. Ltd.	10,000 (-)	10	1.00	-
Lodha Prime Buildfarms Pvt. Ltd.*	- (10,000)	10	-	1.00
Lodha Strategic Development Pvt. Ltd.*	- (10,000)	10	-	1.00
Mahavir Premises Pvt. Ltd.	1,000 (-)	100	1.00	-
Microtec Constructions Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Nabhiraja Software Design Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Odeon Theatres and Properties Pvt. Ltd.	23 (23)	100	0.02	0.02
Odeon Theatres Pvt. Ltd.(Formerly known as Shri Mangalya Constructions and Farms Pvt. Ltd.)	10,000 (-)	10	1.00	-
Palava City Management Association (Section 25 Company)	- (10,000)	10	-	1.00
Palava Dwellers Pvt.Ltd.	1,000 (1,000)	100	1.01	1.01



	Numbers	Face value (₹)	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Sambhavnath Reality and Farms Pvt. Ltd.*	- (1,00,000)	1	-	1.00
Saravasa Buildtech and Farms Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	9,825 (9,825)	10	0.98	0.98
Shreeniwas Cotton Mills Ltd.#	1 (1)	10	0.01	0.01
Siddhnath Residential Paradise Pvt. Ltd.	1,00,000 (1,00,000)	10	10.66	10.66
Sitaldas Estate Pvt. Ltd. *	183 (180)	1,000	1,039.59	1,016.21
b. Fellow Subsidiaries and Associates				
- Unquoted				
Lodha Developers International (Jersey) I Holdings Ltd.	40,000 (40,000)	1 GBP	41.36	41.36
Lodha Developers International (Netherland) B.V.	8,00,000 (8,00,000)	1 Euro	680.14	680.14
Lodha Developers International Holding Ltd.	4000 (-)	1 USD	2.49	-
Tropical Adventure Limited	40 (-)	1 USD	0.02	-
c. Enterprises owned by controlling shareholder and his relatives				
- Unquoted				
Lodha Healthy Construction and Developers Pvt. Ltd.	3,45,454 (3,45,454)	10	455.09	455.09
B. Trade, Partly paid Equity Instruments				
- Unquoted Subsidiary				
Suryakrupa Constructions Pvt. Ltd. (₹ 9.25 per share paid up)	30,770 (30,770)	10	3.38	3.38
C. Trade, Share Warrants				
- Unquoted Subsidiary				
Lodha Elevation Buildcon Pvt. Ltd. (See c below)	2,54,687 (2,54,687)	10	25.47	25.47
			3,358.11	2,571.32



	Numbers	Face value (₹)	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
D. Trade, Fully paid Preference Shares				
Subsidiaries				
- Unquoted				
Adinath Builders Pvt. Ltd.	2,09,326 (2,09,326)	10	20.98	20.98
Anantnath Constructions And Farms Pvt. Ltd.	84,000 (84,000)	10	8.40	8.40
Arihant Premises Pvt. Ltd.	4,000 (4,000)	100	4.00	4.00
International Airport Builders and Management Services Pvt. Ltd. *	- (40,000)	10	-	4.00
Ishwer Realty and Technologies Pvt. Ltd.	35,00,000 (-)	10	35,000.00	-
Lodha Attentive Developers and Farms Pvt. Ltd.*	- (40,000)	10	-	4.00
Lodha Buildtech Pvt. Ltd.*	- (2,40,000)	10	-	24.00
Lodha Crown Buildmart Pvt. Ltd.	80,000 (80,000)	10	10,000.00	10,000.00
Lodha Developers UK Ltd.	12,90,000 (12,90,000)	1 GBP	1,196.63	1,282.49
Lodha Elevation Buildcon Pvt. Ltd. - Class A (See d below)	22,231 (22,231)	10	2,897.34	2,897.34
Lodha Glowing Construction Pvt. Ltd.*	- (40,000)	10	-	4.00
Lodha Home Developers Pvt. Ltd.	40,000 (40,000)	10	4.00	4.00
Lodha Land Developers Pvt. Ltd.	40,000 (-)	10	4.00	-
Lodha Prime Buildfarms Pvt. Ltd.*	- (40,000)	10	-	4.00
Mahavir Premises Pvt. Ltd	4,000 (-)	100	4.00	-
Microtec Constructions Pvt. Ltd.	40,000 (40,000)	10	4.00	4.00
Nabhiraja Software Design Pvt. Ltd.	40,000 (40,000)	10	4.00	4.00
Saravasa Buildtech & Farms Pvt. Ltd.	40,000 (40,000)	10	4.00	4.00



	Numbers	Face value (₹)	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Palava Dwellers Pvt. Ltd.	24,000 (24,000)	100	24.00	24.00
Others				
Bellissimo Holdings Singapore Pte Ltd.	- (1,03,220)	1 USD	-	61.69
			49,175.35	14,354.90

E. Trade, Fully paid Bonds/ Optionally Convertible Redeemable Debentures

Debentures

Subsidiaries

Lodha Developers UK Ltd.	42,71,000 (16,66,000)	1 GBP	3,961.57	1,656.85
Proficient Buildwell Pvt. Ltd.	- (7,00,00,000)	100	-	70,000.00
Saravasa Buildtech and Farms Pvt. Ltd.	15,00,00,000 (13,00,00,000)	10	15,000.00	13,000.00

Enterprises owned/controlled by controlling shareholder and/ or his relatives

Lodha Healthy Construction and Developers Pvt. Ltd. *	1,00,00,000 (-)	10	1,000.00	-
Bonds				
Fellow Subsidiary and Associates				
Lodha Developers International (Netherland) B.V.	- (98)	1000000 GBP	-	97,430.15
Lodha Developers International (Jersey) I Holdings Ltd.	2,20,00,000 (-)	1 GBP	22,423.29	-
			42,384.86	1,82,087.00

F. Investment in Partnership Firms Under control (Trade)

Capital in Lodha Palazzo

Total Capital: NA (Previous year ₹ 1.34 Lakhs)

Partners and their Share in Firm :

- Lodha Developers Pvt. Ltd. NA (Previous Year: 99.93%)
- Lodha Glowing Construction Pvt. Ltd. NA (Previous Year: 0.01%)
- Lodha Buildtech Pvt. Ltd. NA (Previous Year: 0.01%)
- Lodha Pranik Landmark Developers Pvt. Ltd. NA (Previous Year: 0.01%)
- Lodha Prime Buildfarms Pvt. Ltd. NA (Previous Year: 0.01%)
- Sambhavnath Reality and Farms Pvt. Ltd. NA (Previous Year: 0.01%)
- Lodha Attentive Developers and Farms Pvt. NA (Previous Year: 0.01%)
- International Airport Builders & Management Services Pvt. Ltd. NA (Previous Year: 0.01%)

Capital in Vivek Enterprises

Total Capital: ₹ (149.06) Lakhs (Previous year ₹ (438.66) Lakhs)

Partners and their Share in Firm :

- Lodha Developers Pvt. Ltd. 98% (Previous year: 98%)
- Microtec Constructions Pvt. Ltd. 2% (Previous year: 2%)

(142.95)



(419.76)

	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Capital in Lodha Construction (Dombivli)	-	0.12
Total Capital: NA Lakhs(Previous year: ₹ (3,236.30) Lakhs)		
Partners and their Share in Firm :		
Lodha Glowing Construction Pvt. Ltd. NA (Previous Year: 99.93%)		
Lodha Buildtech Pvt. Ltd. NA (Previous Year: 0.01%)		
Lodha Pranik Landmark Developers Pvt. Ltd. NA (Previous Year: 0.01%)		
Lodha Prime Buildfarms Pvt. Ltd. NA (Previous Year: 0.01%)		
Sambhavnath Reality and Farms Pvt. Ltd. NA (Previous Year: 0.01%)		
Lodha Attentive Developers and Farms Pvt. Ltd. NA (Previous Year: 0.01%)		
International Airport Builders & Management Services Pvt. Ltd. NA (Previous Year: 0.01%)		
Lodha Developers Pvt. Ltd. NA (Previous Year: 0.01%)		
Capital in Mahavir Associates	491.47	404.55
Total Capital : ₹ 491.67 Lakhs (Previous year ₹ 404.86 Lakhs)		
Partners and their Share in Firm :		
Mangalprabhat Lodha 60% (Previous year 60%)		
Lodha Developers Pvt. Ltd. 40% (Previous year 40%)		
	348.52	(16.44)
G. Investment in Limited Liability Partnership (Trade)		
Lodha Fincorp Distribution Services LLP	0.01	0.01
H. Others (Non Trade,Quoted)		
Gold	36.68	36.68
(1,780 gms, Market value ₹ 46.67 Lakhs; Previous year ₹ 50.70 Lakhs)		
Total (A To H)	95,303.53	1,99,033.47
Total Quoted Investments	36.68	36.68
Market value of Quoted Investments	46.67	50.70
Total Unquoted Investments	95,266.85	1,98,996.79
# Investment in Equity Shares Suspense Account		
Shreeniwas Abode and House Pvt. Ltd.	1	-
(Refer Clause 26 of Note 28)	(-)	
a) (i) Lodha Elevation Buildcon Pvt. Ltd. - Class A Equity Shares means Equity Shares of the company each of which shall carry voting rights.		
(ii) Out of these 8,140 shares, 5,390 shares are pledged with IDFC in a capacity as Security Trustee.		
b) Lodha Elevation Buildcon Pvt. Ltd. - Class B Equity Shares means equity of the company each with respect to which no voting rights shall be available.		
c) Each Warrant shall be optionally convertible into one Class 'B' Equity Share at par.		
d) Lodha Elevation Buildcon Pvt. Ltd. - Class A Preference Shares means the Optionally Convertible Redeemable Cumulative Preference Shares of the Company.		
e) Out of above 1,990 shares of Lodha Estate Pvt. Ltd. 597 shares are pledged with State Bank of India for facility availed by a Subsidiary Company.		
f) *Refer Clause 28 of Note 28		



	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Note : 14		
Long Term Loans and Advances		
(Unsecured, considered good)		
Deposits:		
Related parties	1,118.54	1,118.54
Income tax { including MAT credit eligible for set off ₹ 520.45 Lakhs (net of provisions of ₹ 4,213.55 Lakhs)	-	2,806.31
Loans to Employees	39.85	176.34
MVAT Refund Receivable Account	14.67	11.83
	1,173.06	4,113.02

Note : 15

Current Investments

(at lower of Cost or Fair Value)

A) In Fully paid up Shares of Subsidiaries (Unquoted)

	Number	Face Value (₹)		
Hotel Rahat Palace Pvt. Ltd.:				
Equity Shares	4,750 (4,750)	100	1,002.50	1,002.50
Preference Shares	250 (250)	100	0.25	0.25

Lodha Developers International Ltd. (formerly Known as Lodha Developers International (Mauritius) Ltd.)

Preference Shares	- (149,47,660)	1 USD	-	8,932.97
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B) In Mutual Fund (Quoted)

	Units	Face Value (₹)		
Taurus Liquid Fund (Market Value ₹18.03 Lakhs)	1,50,000 (-)	1,000.00	15.00	-
			1,017.75	9,935.72

Total Quoted Investments

Market value of Quoted Investments

Total Unquoted Investments

Note : 16

Inventories

(At Lower of Cost and Net Realizable Value)

Building Materials	1,679.91	738.13
Transferable Development Rights	-	291.48
Land and Property Development Work-in-Progress	1,56,262.21	1,04,630.35
Finished Stock	1,438.82	963.86
	1,59,380.94	1,06,623.82



	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Note : 17		
Trade Receivables		
(Unsecured)		
Outstanding for a period exceeding six months from the date they became due for payment		
Considered Good	3,796.47	3,522.00
Considered Doubtful	476.95	292.24
Less : Provision for Doubtful Receivables	(476.95)	(292.24)
	<u>3,796.47</u>	<u>3,522.00</u>
Others		
Considered Good	23,673.20	11,623.25
	<u>23,673.20</u>	<u>11,623.25</u>
	<u>27,469.67</u>	<u>15,145.25</u>

Note : 18

Cash and Bank Balances

Cash and Cash Equivalents		
Balances with Banks	3,741.29	4,156.15
Cheques on Hand	7,996.87	7,910.00
Cash on Hand	910.65	131.83
	<u>12,648.81</u>	<u>12,197.98</u>

Other Bank Balances

Fixed Deposits held as Margin Money	1,023.86	144.76
	<u>1,023.86</u>	<u>144.76</u>
	<u>13,672.67</u>	<u>12,342.74</u>

Note : 19

Short Term Loans and Advances

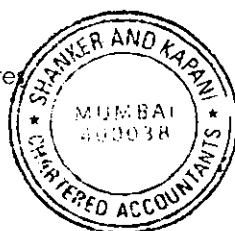
(Unsecured, Considered Good unless otherwise stated)

Loans and Advances to Related Parties		
In the nature of loans	4,98,049.50	1,20,705.23
Others	12,720.21	7,848.78
Loans to Others (Including Doubtful ₹ 164.93 Lakhs, Previous year ₹ Nil) (Refer Clause 7 of Note 28)	50,128.63	2,135.88
Land Advances (including given under arrangements) (Net of Provision of Doubtful Advances of ₹ 53.50 Lakhs; Previous Year ₹ 53.50 Lakhs)	187.12	525.04
Advances/ Deposits to / for :		
Suppliers and Contractors	12,303.43	13,470.40
Employees (Net of Provision of ₹ 60.12 Lakhs; Previous Year ₹ 2.12 Lakhs)	240.09	53.36
Others (Including Doubtful ₹ 904.68 Lakhs; Previous year ₹ Nil) (Refer Clause 7 of Note 28)	2,946.69	2,946.69
Recoverable from Co-venturers	171.82	1,649.66
(Net of provisions of ₹ 18 Lakhs; Previous year ₹ 18 Lakhs)		
Deposits	85.35	62.15
Prepaid Expenses	201.12	110.65
	<u>5,77,033.96</u>	<u>1,49,507.84</u>

Note : 20

Other Current Assets

Interest Receivables	23,897.22	30,474.75
Premium Receivable on Redemption of Preference Shares	-	240.24
Unamortised Other Borrowing Costs	1,933.98	623.08
Unbilled Revenue	-	380.62
	<u>25,831.20</u>	<u>31,718.69</u>

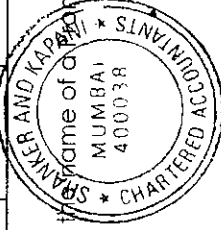


Note : 12

Fixed Assets

₹ in Lakhs

Particulars	Gross Block (At cost)					Depreciation / Amortization					Net Block	
	As at 1st April, 2014	Additions	Additions on account of Merger ^{AA}	Disposals/ Adjustments	As at 31st March, 2015	Upto 31st March, 2014	For the year @	Additions on account of Merger ^{AA}	Disposals/ Adjustments	Up to 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
A) Tangible Assets:												
Site / Sales Offices and Sample Flats	575.07	-	-	-	575.07	520.34	54.73	-	-	575.07	-	54.73
Building	-	1,463.38	1.23	-	1,464.61	-	-	0.12	-	0.12	1,464.49	-
Plant and Equipment	392.46	1.52	200.88	-	594.86	158.11	30.06	27.63	-	215.80	379.06	234.35
Furniture and Fixtures	127.93	3.30	323.96	-	455.19	73.15	35.96	127.19	-	236.30	218.89	54.78
Vehicles [^]	220.07	84.00	12.69	-	316.76	112.07	22.10	1.90	-	136.07	180.69	108.00
Office Equipment	127.42	26.20	89.31	-	242.93	91.86	56.91	28.84	-	177.61	65.32	35.56
Computers	190.76	1.90	5.13	-	197.79	167.81	20.23	3.22	-	191.26	6.53	22.95
Sub Total	1,633.71	1,580.30	633.20	-	3,847.21	1,123.34	219.99	188.90	-	1,532.23	2,314.98	510.37
Previous year	1,634.93	190.19	-	(191.41)	1,633.71	1,158.63	156.12	-	(191.41)	1,123.34	510.37	
B) Intangible Assets:												
Goodwill on merger	24.06	-	-	-	24.06	14.43	4.81	-	-	19.24	4.82	9.63
SAP License Fees and Implementation cost	492.71	-	0.50	-	493.21	362.59	56.97	0.30	-	419.86	73.35	130.12
Sub Total	516.77	-	0.50	-	517.27	377.02	61.78	0.30	-	439.10	78.17	139.75
Previous year	516.77	-	-	-	516.77	313.52	63.50	-	-	377.02	139.75	
C) Capital Work in Progress												
Previous year	1,439.59	23.79	-	(1,463.38)	-	-	-	-	-	-	-	1,439.59
	-	1,439.59	-	-	1,439.59	-	-	-	-	-	1,439.59	
Total (A+B+C)	3,590.07	1,604.09	633.70	(1,463.38)	4,364.48	1,500.36	281.77	189.20	-	1,971.33	2,393.15	2,089.71
Previous year	2,151.70	1,629.78	-	(191.41)	3,590.07	1,472.15	219.62	-	(191.41)	1,500.36	2,089.71	



[^] Motor Vehicles of original cost of ₹ 20.30 Lakhs (Previous Year: ₹ 20.30 Lakhs) are held in the name of a promoter of the Company on behalf of the Company, and the same are in the process of being endorsed in the name of the Company.

@ including impact of what is stated at clause 24 of note 28 and also refer note 3

^{AA} Refer Clause 28 of Note 28

	For the year ended 31st March, 2015 ₹ in Lakhs	For the year ended 31st March, 2014 ₹ in Lakhs
Note : 21		
Revenue from Operations		
Income From Property Development	80,162.97	39,812.20
Sale of Trading Goods	23.14	5,597.19
Sale of Development Rights	1,703.81	30.95
Other Operating Revenue	580.02	242.23
	82,469.94	45,682.57

Note : 22

Other Income

Premium on Redemption of Preference Shares	98.84	240.24
Excess Provision of Doubtful Advances /Sundry Balances Written Back (Net)	68.41	173.63
Other Non Operating Income		
Rent Income	10.68	3.60
Miscellaneous Income	-	3.45
	177.93	420.92

Note : 23

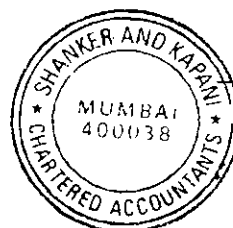
Share of Loss in Partnership Firms Under Control (Net)

Lodha Palazzo	-	(1.75)
Vivek Enterprises	(299.31)	117.16
Lodha Construction (Dombivli)	-	0.11
Shree Sainath Enterprises	-	(380.86)
Mahavir Associates	(0.08)	(0.03)
	(299.39)	(265.37)

Note : 24

Cost of Projects

Opening Stock		
Transferable Development Rights	291.48	-
Land and Property Development - Work-in-Progress	1,04,630.35	83,750.56
Finished Stock	963.86	752.34
Add: Expenditure during the year :		
Land and Development Rights	209.01	2,315.10
Contribution towards Construction and Development Cost	100.20	328.42
Construction Contracts	36,017.38	12,467.86
Building Materials Consumed (Net)	12,658.73	9,221.97
Project Consultancy	2,309.86	712.26
Insurance	47.39	84.31
Rates and Taxes	8,327.65	17,458.64
Electricity Expenses	617.58	502.81
Other Construction Expenses	418.22	249.93
Overheads Allocated	13,518.31	11,338.26
	1,80,110.02	1,39,182.46
Less: Scrap Sales	(64.95)	(97.48)
Transfer to Capital Work-in-Progress	(23.79)	(1,439.59)
Excess provision Reversed/ Written Back	-	(699.66)
	1,80,021.28	1,36,945.73



	For the year ended 31st March, 2015 ₹ in Lakhs	For the year ended 31st March, 2014 ₹ in Lakhs
Add: Stock taken over as per the Scheme of Amalgamation (Refer Clause 28 of Note 28)		
Land and Property Development - Work-in-Progress	34,028.33	-
Finished Stock	87.70	-
Less: Closing Stock		
Transferable Development Rights	-	291.48
Land and Property Development - Work-in-Progress	1,56,262.21	1,04,630.35
Finished Stock	1,438.82	963.86
	(1,23,585.00)	(1,05,885.69)
	56,436.28	31,060.04

Note : 25

Employee Benefits Expense

(Net of Recovery)

Salaries and Wages	6,146.33	3,835.10
Contribution to Provident and Other Funds	1,178.58	455.66
Staff Welfare	455.55	186.63
	7,780.46	4,477.39
Less: Allocated to Cost of Projects	(4,739.61)	(2,936.44)
	3,040.85	1,540.95

Note : 26

Finance Costs (Net)

Interest Expense on:

Borrowings and others	49,553.15	38,062.02
Other Borrowing Costs	880.37	810.33
	50,433.52	38,872.35

Less : Interest Income on:

Loans / Advances/ Deposits	(24,146.74)	(19,659.76)
Debentures/ Bonds- Long Term Investments	(15,477.48)	(11,142.23)
Fixed Deposits with Banks	(83.38)	(15.19)
Customers' Overdues	(2,463.47)	(140.08)
Dividend Income on Current Investments	(487.78)	(288.38)
	(42,658.85)	(31,245.64)

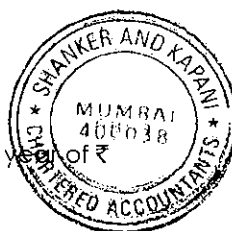
Less: Allocated to Cost of Projects

(6,645.30)	(6,576.16)
1,129.37	1,050.55

Note : 27

Other Expenses

Legal and Professional	1,894.41	1,474.71
Travelling and Conveyance	347.77	142.10
Payment to Auditors (excluding Service Tax) as:		
Audit Fees	12.00	85.00
Taxation Matters	36.00	36.00
Other Services	9.00	9.00
Rates and Taxes -Others	78.21	233.67
Insurance	149.56	89.81
Postage / Telephone / Internet	227.38	46.63
Infrastructure and Facility	1,337.25	664.08
Printing and Stationery	187.98	51.31
Rent(Net of Related Income of ₹ 36.93 Lakhs: Previous year of ₹ 2,288.87 Lakhs)	230.80	244.99



	For the year ended 31st March, 2015 ₹ in Lakhs	For the year ended 31st March, 2014 ₹ in Lakhs
Advertising expenses	2,005.54	961.63
Business Promotion	489.04	248.76
Brokerage and Commission	573.53	615.33
Foreign Exchange Loss (net)	4,196.92	1,715.82
Investments written off	-	5.00
Bank Charges	25.92	33.72
Donation (Refer Clause 6 of Note 28)	2,713.66	6.19
Provision for Doubtful Receivables / Advances	35.37	-
Loss on Assignment of Debts	146.82	36.24
Corporate Social Responsibility Expenses	155.99	-
Loss on Sale of Investments:		
Current	-	7.38
Long Term	-	0.43
Miscellaneous Expenses	799.55	662.62
	15,652.70	7,370.42
Less: Allocated to Cost of Projects	(2,133.40)	(1,825.66)
	13,519.30	5,544.76



Note : 28**Notes on accounts**

- 1 Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

	Particulars	As at 31st March, 2015	As at 31st March, 2014
a	Claims against the Company (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	600.25	549.25
b	Corporate Guarantees given	12,58,987.03	7,37,985.01
c	Income Tax disputed in appeals	2,305.49	2,899.31

2 Commitments :

As at 31st March,
2015
₹ in Lakhs

As at 31st March,
2014
₹ in Lakhs

- (i) Uncalled liability on shares partly paid 32,615.89 32,615.89
- (ii) As at 31st March, 2015, the Company has outstanding commitment of ₹ 312.65 Lakhs (USD 5.00 Lakhs), Previous year ₹ Nil, in the event of cancellation of Licence and Design and Service agreement entered into with Yoo Designers Limited.

- 3 Premium on redemption of Optionally Convertible Redeemable Preference Shares ("Shares") is payable if the holder holds the Shares for a continuous period of 8 years from the date of issue. The premium, if any, payable, on redemption at the end of 8 years is not ascertainable at this stage.

4 MVAT / SERVICE TAX:

The Supreme Court (Larger Bench) has upheld the constitutional validity of levy of MVAT on sale of under construction flats / units and sent the matters (including levy of interest) back to the Regular Bench for final disposal. By virtue of the "Agreement for Sale" with the purchasers of the Unit / Flat, the purchaser is liable to bear MVAT and interest thereon and hence, no provision for interest on delays in payments has been considered necessary.

- 5 As the Company has only one segment, segment reporting in terms of Accounting Standard 17 is not applicable.

- 6 Donations includes amount paid to Bhartiya Janata Party towards political contribution amounting to ₹ 2,652 Lacs (Previous Year: ₹ Nil).

- 7 Loans and advances include doubtful dues of ₹ 1,069.61 Lakhs (Previous year ₹ Nil) for which the Company is making concerted efforts for its recovery and therefore, no provision is considered necessary.

- 8 Disclosure of details of security, terms of repayments and rate of interest of borrowings :

As at 31st March,
2015
₹ in Lakhs

As at 31st March,
2014
₹ in Lakhs

A Secured :

- i) Term Loans :

- a) From Bank

- 1 Bank of Maharashtra

- 22,500.00

Was Secured by :

(i) Mortgage of certain land situated at Altamount Road and construction thereon.

(ii) Personal Guarantee of Others

Terms of repayment :

Eight equal quarterly instalments commencing from December, 2014 ending on December, 2016

Rate of Interest :

Base rate + 3.25 %

As on 31st Mar, 2015 : NA (As on 31st March, 2014 : 13.50 %)

- 2 Bank of Baroda

30,324.86

27,000.00

Secured by :

Primary

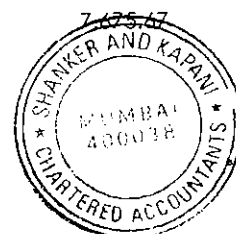
(i) Registered Mortgage of the project land (admeasuring 34,376 sq.mtr.) and building situated at Ghodbundar Road .

(ii) Exclusive charge over the Escrow Account ,wherein all receivables of the Project shall be credited.

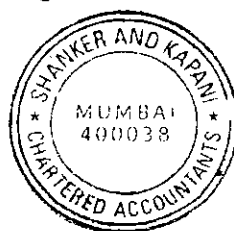
Coilateral



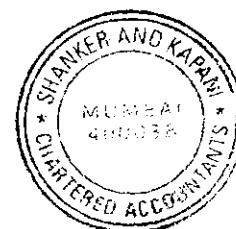
	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Extention of registered mortgage on the plot of land admeasuring 49,700 Sq.mtr. situated at Village Surai, Vehelle & Mankholi Valued at ₹ 10.43 crores belonging to Ajitnath Hi – Tech Builders Private Limited, the subsidiary. Terms of Repayment : Six Quarterly installments of ₹ 50 crore each commencing from December, 2016 and ending on March, 2018. Rate of Interest : 2.50% bps above Lending Rate As on 31st Mar, 2015 : 12.75 % (As on 31st March, 2014 : 12.75 %)		
3 SBI Bank Limited	25,000.00	-
Secured by : (i) First Charge by way of Registered Mortgage on Land admeasuring 2,701.53 Sq. Mtrs Bearing Survey No. 14/664 of Malabar and Camballa Hill Division, Situated at Altamount Road, Mumbai. 1st Charge on project assets, i.e. raw material, stores and spares, work-in-progress, receivables, development rights, escrow account etc. (ii) Personal guarantee of Others Terms of Repayment : The RTL is to be repaid in 4 quarterly installments starting from 31st December, 2017 ending on September, 2018. Rate of Interest : 2.5 % above Base Rate, present effective rate 12.5 % p.a. with monthly rests and annual reset subject to change in Bank's internal guideline and RBI instruction from time to time. Improved pricing is subject to cross selling and cross selling in Home Loan.		
b) From Others		
1 Housing Development Finance Corporation Limited	4,194.16	11,328.22
Secured by : (i) Mortgage of all piece and parcel of certain land at Kanjur for the Aurum Grande and Lodha Supremus owned by a co-venturer or being an undivided piece of larger property, together with both present and future two buildings being constructed thereon. (ii) Exclusive charge on the scheduled receivables under the documents entered with the customers of the funded project, receivables of buildings constructed thereon and all insurance proceed both present and future. Scheduled receivables includes receivables/cash flows/revenues including booking amount arising out off or in connection with or related to the project. (iii) Mortgage of certain land at Lower Parel division, Mumbai owned by a subsidiary. (iv) Personal guarantee of Others Terms of repayment : Repayable fully within 36 months i.e. before October, 2015 Rate of Interest : HDFC Corporate Prime Lending Rate - spread minus 275 bps As on 31st Mar, 2015 : 12.75% (As on 31st March, 2014 : 13.85%)		
2 Housing Development Finance Corporation Limited	7,625.67	12,880.78
Secured by : (i) Mortgage of land, lying, being and situated at village Bhayander pada, Ghodbunder Road, District Thane in all admeasuring 89,871 Sq. mtr. with construction thereon both present and future.		



	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
(ii) Personal guarantee of Others		
Terms of Repayment :		
The term of the said loan is Repayable over period of 36 months commencing from March, 2014. The repayment will be based on certain % of the said receivable of the residential project " Casa Univis" at Ghodbunder Road, Thane towards principal repayment starting from 1 st month from date of 1st disbursement at HDFC's option.		
Rate of Interest :		
HDFC Corporate Prime Lending Rate		
As on 31st Mar, 2015 : 12.75% (As on 31st March, 2014 : 13.85%)		
3 Housing Development Finance Corporation Limited	28,428.63	-
Secured by :		
(i) Mortgage of project "Lodha Fiorenza" being developed on a land admeasuring 13,700 Square Meters or thereabouts alongwith Construction thereon present and future.		
(ii) An exclusive charge on the both scheduled receivables under the documents entered into with the customers of the project and all insurance proceeds both present and future.		
Terms of Repayment :		
Repay 35% of all the sales receipts towards principal repayment from the		
At the end of 38th Month : ₹ 30,000 Lakhs		
At the end of 39th Month : ₹ 22,500 Lakhs		
At the end of 40th Month : ₹ 15,000 Lakhs		
At the end of 41st Month : ₹ 7,500 Lakhs		
At the end of 42nd Month : Nil		
Interest Rate:		
As on 31st Mar, 2015 : 12.75% (As on 31st March, 2014 : NA)		
4 Housing Development Finance Corporation Limited	15,000.00	-
Secured by :		
(i) Mortgage of project "Lodha Fiorenza" being developed on land admeasuring 13,700 Sq. Mtrs. or thereabouts alongwith Construction thereon present and future.		
(ii) Personal Guarantee of Others		
Terms of Repayment :		
Repay a certain percentage of all the sales receipts towards principal repayment from the date of 1st disbursement or earlier at HDFC's option :		
Interest Rate:		
As on 31st Mar, 2015 : 12.75% (As on 31st March, 2014 : NA)		
5 FICS Consultancy Services Limited	12,000.00	-
Secured by :		
(i) Second registered mortgage of the land and buildings constructed or to be constructed on the land admeasuring approximately 2,710.53 sq. mts. located at Altmount road, mumbai.		
(ii) Corporate Guarantee of Palava Dwellers Private Limited		
(iii) Personal guarantee of Others		
Terms of Repayment :		
The repayment shall be made in 12 monthly installments starting from the end of 31st month from the date of first drawdown and ending on the 42nd month from the date of first drawdown		
Rate of Interest :		
As on 31st Mar, 2015 17.50% (As on 31st March, 2014 : NA)		



	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
6 Kotak Mahindra Prime Limited	5,257.62	-
Secured by :		
(i) First and Exclusive charge through registered mortgage of land admeasuring approx. 6,085 sq. mts. at Saki Vihar road, Powai along with building constructed / to be constructed known as Lodha Supremus with total approx salable area of 2,28,042 sq. Ft. (excluding sold units but including sold receivables)		
(ii) Personal guarantee of Others		
Terms of Repayment :		
Interest shall be payable on monthly basis		
Principal shall be paid in 6 monthly installments starting 19th month from the date of disbursement		
Rate of Interest :		
As on 31st Mar, 2015 14.50% (As on 31st March, 2014 : NA)		
ii) Cash Credit / Overdraft Facility from State Bank of India		
State Bank of India	-	2,796.15
Secured by :		
(i) Mortgage of certain land situated at Powai for Lodha Supremus.		
(ii) Personal Guarantee of Others		
(iii) Corporate guarantee of a subsidiary company.		
Terms of repayment :		
Six quarterly instalments commencing from September, 2013 and ending on December, 2014 includes two quarterly instalments of ₹ 2 Crore each, one instalment of ₹ 3.50 Crore, one instalment of ₹ 7.50 Crore and two instalments of ₹ 10 Crore each		
Rate of Interest :		
Base rate + 5 %		
As on 31st Mar, 2015 : NA (As on 31st March, 2014 : 11.70%)		
B Unsecured		
(i) Term Loans		
From Others		
1 LIC Housing Finance Ltd.	17,517.00	16,800.00
Secured by :		
(i) Pari passu first charge on certain land at Andheri East owned by a subsidiary (Lodha Impression Real Estate Private Limited of the Company to the extent of 2.5 times of outstanding amount at any point of time.		
(ii) First charge on pari passu basis on assignment / hypothecation of receivables from buildings proposed to be constructed on the said land and receivables of the same at any point of time.		
(iii) Personal guarantee of Others		
Terms of repayment :		
48 months including moratorium period of 18 months and monthly principal repayments will be made as per cash flow of end use projects. The term of the said loan is repayable over period of 30 months commencing from March ,2015.		
Rate of Interest :		
As on 31st Mar, 2015 : 13.50% (As on 31st March, 2014 : 13.50%.)		
2 STCI Finance Limited	3,000.00	-
Secured by :		
(i) Registered Mortgage on certain flats of the building 'Lodha Aristo' located at Majiwada		
(ii) Corporate Guarantee of Vivek Enterprises and Arihant Premises Private Limited		



	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Terms of Repayment : Six equal monthly installments (or balance outstanding) of ₹ 5 crore each payable at the end of every month starting from the 25th month to 30th month (after moratorium period of 24 months) Rate of Interest : As on 31st Mar, 2015 14.50% (As on 31st March, 2014 : NA)		
3 Indiabulls Housing Finance Limited Secured by : (i) Registered Mortgage of all that pieces or parcels of land as under together with the saleable area of 10.64 mn sq.ft. approximately and such additional saleable area/ FSI which may become available in future from time to time and all the structures, buildings, furniture, fixtures, fittings, standing and/or plant and machinery installed/ to be installed and/or constructed/to be constructed thereon and all the present and future title, interests and rights of M/s. Ishwer Realty and Technologies Private Limited (ii) Personal guarantee of Others Terms of Repayment : Interest on the outstanding principal to be paid monthly throughout the loan tenure Principal moratorium for a period of 6 months; thereafter Principal Repayment shall be as per repayment schedule in the Loan Agreement Rate of Interest : As on 31st Mar, 2015 14.94% (As on 31st March, 2014 : NA)	30,000.00	-
4 JM Financial Products Limited Secured by : (i) Pledge of 30 debentures having face value of ₹ 5 crores each issued by Jawala Real Estate Private Limited and subscribed by Palava Dwellers Private Limited. (ii) Extension of pledge of 26 debentures having face value of ₹ 5 crores each issued by Jawala Real Estate Private Limited and subscribed by Palava Dwellers Private Limited. (iii) Corporate Guarantee of Palava Dwellers Private Limited. (iv) Personal guarantee of Others Terms of Repayment : The repayment shall be made in one bullet installment at the time of the tenure (i.e. 36 month from the date of first drawdown) Rate of Interest : As on 31st Mar, 2015 15.00% (As on 31st March, 2014 : NA)	12,000.00	-
(ii) Cash Credit facility from Kotak Mahindra Bank Secured by : Cross Collateral with securities of subsidiaries already mortgaged with Kotak Mahindra Bank Personal guarantee of Others Terms of Repayment : Repayable on demand Rate of Interest : Prime lending rate of Bank As on 31st Mar, 2015 : NA (As on 31st March, 2014 : 16.25%.)	-	13,610.55
(iii) From Related Parties Repayable on Demand Rate of Interest : As on 31st Mar, 2015 : 7.40% to 13.70% (As on 31st March, 2014 : ranging from 10.50% to 14.75%)	5,09,087.13	2,72,014.92

	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
(iv) Sikkim Hydro Power Pvt. Ltd. Repayable on Demand Rate of Interest : As on 31st Mar, 2015 : NA (As on 31st March, 2014 : 15%)	-	2,000.00

9 The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:

A. List of related parties:

(As identified by the management), unless otherwise stated

a) Individual Controlling the Company and his Relatives:

Mr. Mangalprabhat Lodha, Controlling Shareholder
Mr. Abhishek Lodha (Relative)
Mr. Abhinandan Lodha (Relative)
Mrs. Manju Lodha (Relative)
Mrs. Vinti Lodha (Relative)

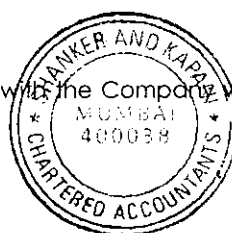
b) Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd. (From 17-July-2013)

c) Entities as at 1st April, 2014

i) Subsidiaries Companies :

Aasthavinayak Estate Company Pvt. Ltd. (merged with Lodha Land Developers Pvt. Ltd. w.e.f. 24-December-14, Appointed date being 1-April-13)
Aasthavinayak Real Estate Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)
Adinath Builders Pvt. Ltd.
Ajitnath Hi – Tech Builders Pvt. Ltd.
Anantnath Constructions and Farms Pvt. Ltd.
Arihant Premises Pvt. Ltd.
Cowtown Land Development Pvt. Ltd.
Dalhousie Leasing and Financial Services Pvt. Ltd.
Galaxy Premises Pvt. Ltd. (merged with Palava Dwellers Pvt. Ltd. w.e.f. 17-February-15, Appointed date being 1-April-13)
Gandhar Builders Pvt. Ltd. (merged with Palava Dwellers Pvt. Ltd. w.e.f. 4-May-15, Appointed date being 1-April-14)
Hi-class Buildcon Pvt. Ltd.
Hotel Rahat Palace Pvt. Ltd.
International Airport Builders & Management Services Pvt. Ltd. (merged with the Company w.e.f. 27-February-15, Appointed date being 1-April-13)
Ishwer Realty and Technologies Pvt. Ltd.
Jawala Real Estate Pvt. Ltd.
Kidderpore Holdings Ltd.
Krona Realities Pvt. Ltd.
Kundan Realtors Pvt. Ltd.
Lodha Attentive Developers and Farms Pvt. Ltd. (merged with the Company w.e.f. 27-February-15, Appointed date being 1-April-13)
Lodha Aviation Pvt. Ltd.
Lodha Buildcon Pvt. Ltd.
Lodha Building and Construction Pvt. Ltd.
Lodha Buildtech Pvt. Ltd. (merged with the Company w.e.f. 27-February-15, Appointed date being 1-February-14)
Lodha Crown Buildmart Pvt. Ltd.
Lodha Designer Construction Pvt. Ltd.
Lodha Developers International Ltd. (formerly Known as Lodha Developers International (Mauritius) Ltd.)
Lodha Developers UK Ltd.
Lodha Elevation Buildcon Pvt. Ltd.
Lodha Estate Pvt. Ltd.
Lodha Glowing Construction Pvt. Ltd. (merged with the Company w.e.f. 27-February-15, Appointed date being 1-April-13)
Lodha Hi – Rise Builders Pvt. Ltd.
Lodha Home Developers Pvt. Ltd.



Lodha Home Styles Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)

Lodha Impression Real Estate Pvt. Ltd.

Lodha Land Developers Pvt. Ltd.

Lodha Pinnacle Buildtech and Farms Pvt. Ltd. (merged with Palava Dwellers Pvt. Ltd. w.e.f. 4-May-15, Appointed date being 1-April-14)

Lodha Pranik Landmark Developers Pvt. Ltd. (merged with the Company w.e.f. 27-February-15, Appointed date being 1-February-14)

Lodha Prime Buildfarms Pvt. Ltd. (merged with the Company w.e.f. 27-February-15, Appointed date being 1-April-13)

Lodha Strategic Development Pvt. Ltd. (merged with Company w.e.f. 27-February-15, Appointed date being 1-January-14)

Mahavir Build Estate Pvt. Ltd. (merged with Palava Dwellers Pvt. Ltd. w.e.f. 17-February-15, Appointed date being 1-April-13)

Mahavir Premises Pvt. Ltd.

Manan Finserve Pvt. Ltd.

Microtec Constructions Pvt. Ltd.

Nabhiraja Software Design Pvt. Ltd.

Naminath Builders and Farms Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)

National Standard (India) Ltd.

Odeon Theatres and Properties Pvt. Ltd.

Palava City Management Pvt. Ltd. (Formerly known as Palava Utilities Pvt. Ltd.)

Palava Dwellers Pvt. Ltd. (Formerly known as Lodha Dwellers Pvt. Ltd.)

Proficient Buildwell Pvt. Ltd. (Merged With Jawala Real Estate Pvt. Ltd. w.e.f. 21st May, 2015 Appointed date being 1-April-13)

Roselabs Finance Ltd.

Sahajanand Hi-Tech Constructions Pvt. Ltd. (merged with Palava Dwellers Pvt. Ltd. w.e.f. 4-May-15, Appointed date being 1-April-14)

Sai Ishwer Finvest Pvt. Ltd.

Sambhavnath Reality and Farms Pvt. Ltd. (merged with the Company w.e.f. 27-February-15, Appointed date being 1-January-14)

Samvara Buildtech Pvt. Ltd.

Sanathnagar Enterprises Ltd.

Saravasa Buildtech and Farms Pvt. Ltd.

Shantnath Designer Construction Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)

Shree Sainath Enterprises Construction and Developers Pvt. Ltd.

Shreeniwas Abode and House Ltd. (Formerly known as Shreeniwas Abode and House Pvt. Ltd.)

Shreeniwas Cotton Mills Ltd.

Shri Nakoda Bhirav Realtors Pvt. Ltd. (merged with Palava Dwellers Pvt. Ltd. w.e.f. 4-May-15, Appointed date being 1-April-14)

Shri Vardhvinayak Builders Pvt. Ltd. (merged with Ajitnath Hi-Tech Builders Pvt. Ltd. w.e.f. 6-January-15, Appointed date being 1-April-14)

Siddhnath Residential Paradise Pvt. Ltd.

Simtools Pvt. Ltd.

Sitaldas Estate Pvt. Ltd.

Suryakrupa Constructions Pvt. Ltd. (Formerly known as Suryakrupa Farms and Constructions Pvt. Ltd.)

ii) Fellow Subsidiaries and Associates :

Lodha Properties Development Pvt. Ltd.

Lodha Developers International (Netherlands) B. V.

Lodha Developers International (Jersey) I Holdings Ltd.

iii) Limited Liability Partnerships :

Lodha Fincorp Distribution Services LLP

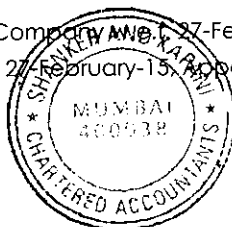
iv) Partnership Firms Under Control :

Lodha Construction (Dombivli) (merged with Company w.e.f. 27-February-15, Appointed date being 1-April-13)

Lodha Palazzo (merged with Company w.e.f. 27-February-15, Appointed date being 1-January-14)

Mahavir Associates

Vivek Enterprises



v) Others (Enterprises owned/ controlled by controlling shareholder and / or his relatives with whom the Company had transactions) :

Dharmanath Buildtech And Farms Pvt. Ltd.
Lodha and Shah Builders
Lodha Brand Holdings Pvt. Ltd.
Lodha Builders Pvt. Ltd.
Lodha Charitable Trust
Lodha Constructions Pvt. Ltd.
Lodha Family Discretionary Trust
Lodha Facilities Management Ltd.
Lodha Finstock Pvt. Ltd.
Lodha Healthy Constructions and Developers Pvt. Ltd.
Lodha Plaza LLP
Piramal Chaturbhuj Trust
Pangea Holdings Ltd.
Sitaben Shah Memorial Trust
Lodha Global Ltd.

vi) Key Managerial Personnel :

Mr. Anurag Singhvi

e) Entities added during the year :

Subsidiaries

Lodha Developers International (Jersey)III Ltd.
Lodha Ideal Buildcon Pvt. Ltd.

From

17-April-2014
15-June-2014

Odeon Theatres Pvt. Ltd.(Formerly known as Shri Mangalya Constructions and Farms Pvt. Ltd.
Anant Developers Pvt. Ltd.

05-August-2014
10-December-2014

Associates

Lodha Developers International Holding Ltd.
Tropical Adventures Ltd.
Lodha Developers Dorset Close Ltd.

20-October-2014
01-November-2014
26-January-2015

f) Entities ceased / Struck off during the year :

Subsidiaries

Palava City Management Association (Section 8 Company)

Upto Date

30-December-2014

Limited Liability Partnerships :

Ajeethnath Hi – Tech Buildtech LLP
Lodha Dwellerz LLP

30-December-2014
30-December-2014

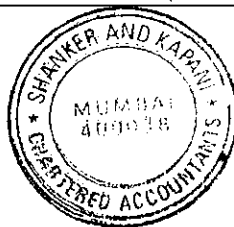
B. Transactions during the year ended and Balances Outstanding as at 31st March,2015 with related parties are as follows:

(i) Transactions

(₹ in Lakhs)

Sr. No	Nature of Transactions	Ultimate Holding Company/Subsidiaries/ Fellow Subsidiaries	Partnership Firms / Limited Liability Partnership Under Control	Others
1	Sale of Building Materials	21.68 (111.62)	- (0.86)	0.41 (2.27)
2	Interest Income	20,540.37 (28,562.10)	57.56 (867.77)	15,359.10 (511.31)
3	Premium on Redemption of Preference Shares	98.84 (240.24)	- (-)	- (-)
4	Dividend on Investments received	0.62 (1.73)	- (-)	- (-)
5	Salaries and Wages recovered	28,023.67 (15,580.11)	- (396.17)	- (-)
6	Land Cost recovered	1,076.40 (12.66)	- (-)	- (-)
7	(a) Reimbursement of Rent received	36.93 (2,237.09)	- (-)	- (-)
	(b) Reimbursement of Selling and Marketing Expenses received	- (354.96)	- (-)	- (19.72)
8	Purchase of Trading and Building Materials	235.35 (6,443.64)	- (0.20)	5.41 (-)

9	Interest Expenses	25,948.65 (17,334.93)	23.04 (-)	2,132.14 (359.92)
10	Purchase of Transferable Development Rights	- (12.66)	- (-)	- (-)
11	Rent paid	- (2,237.09)	- (-)	- (124.12)
12	Facility Management Services	- (-)	- (-)	1.50 (22.76)
13	Reimbursement given	9.56 (2,417.45)	- (-)	- (49.52)
14	Amount paid on behalf of	0.63 (3.45)	- (-)	6.39 (3.27)
15	Amount paid on behalf by	- (-)	- (-)	0.20 (0.21)
16	Share of Profit / (Loss) in Partnership Firms (Net)	- (-)	(299.39) (-265.37)	- (-)
17	Infrastructure and Facility	1,337.25 (664.08)	- (-)	- (-)
18	Contribution towards Construction and Development cost	100.20 (328.42)	- (-)	- (-)
19	Reimbursement of Selling and Marketing Expenses given	- (47.93)	- (-)	- (-)
20	Reimbursement taken	152.51 (867.34)	- (-)	2.05 (-)
21	Assignment of Debts to	578.86 (85.93)	- (-)	- (-)
22	Reversal of Assignment of Debts	318.46 (-)	- (-)	- (-)
23	Assignment of Debts from	- (2,042.00)	- (-)	- (-)
24	Brokerage Paid	- (-)	- (-)	123.42 (58.59)
25	Loans taken	6,50,882.79 (4,56,755.00)	- (-)	24,197.68 (22,878.32)
26	Loans given	5,77,010.68 (6,70,605.01)	- (-)	- (22,542.77)
27	Partners' Fund Introduced	- (-)	314.16 (427.31)	- (-)
28	Partners' Fund Withdrawn	- (-)	282.15 (567.50)	- (-)
29	Advance given	13,498.14 (19,184.76)	421.70 (228.49)	1,751.63 (2,023.59)
30	Investments	38,081.63 (20,908.82)	- (-)	22,425.80 (-)
31	Divestments	1.00 (13,794.77)	- (-)	97,491.84 (1.00)
32	Purchase of Shares from related parties	5.90 (10,047.06)	- (-)	- (28.01)
33	Sale of Shares to related parties	1.00 (13,115.63)	- (-)	- (-)
34	Advance taken	4,775.33 (1,128.53)	191.59 (-)	0.19 (-)
35	Corporate Guarantee/ Security taken	65,000.00 (50,043.00)	3,000.00 (-)	- (-)
36	Corporate Guarantee/ Security given	5,95,157.50 (3,64,689.99)	- (-)	- (19,760.01)



(ii) Outstanding Balances:

(₹ in Lakhs)

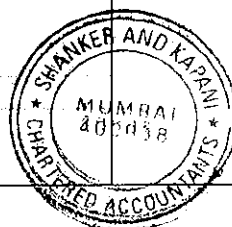
Sr. No	Nature of Transactions	Ultimate Holding Company/Subsidiaries/ Fellow Subsidiaries	Partnership Firms / Limited Liability Partnership Under Control	Others
1	Loans taken	5,05,680.78 (2,61,254.36)	- (-)	3,406.35 (10,760.56)
2	Loans given	4,95,350.65 (1,17,822.45)	104.48 (1,400.19)	64.37 (1,482.59)
3	Investments	70,330.94 (2,08,432.17)	348.52 (-16.44)	25,605.14 (516.78)
4	Corporate Guarantee/Security given	12,39,632.50 (7,17,475.00)	- (-)	19,354.53 (20,510.01)
5	Corporate Guarantee/ Security taken	1,32,379.00 (71,879.00)	3,000.00 (-)	- (-)
6	Advances given	0.59 (452.99)	- (-)	12,719.62 (7,395.79)
7	Interest accrued but not due on borrowings	25,944.04 (17,223.41)	23.04 (-)	2,126.42 (359.92)
8	Interest receivable	20,540.37 (28,678.14)	57.56 (867.77)	2,687.20 (928.84)
9	Premium Receivable on Preference Shares Redemption	- (240.24)	- (-)	- (-)
10	Other Liabilities	- (23.13)	- (-)	- (-)
11	Contribution Payable as a shareholder	95.51 (257.89)	- (-)	- (-)
12	Lease Deposit Given	1,118.54 (1,118.54)	- (-)	- (-)

Outstanding Balances includes Assets/ Liabilities taken over as per Scheme of Amalgamation - Refer Clause 28 below.

(iii) Disclosure in respect of material transactions with parties:

(₹ in Lakhs)

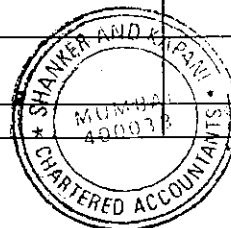
Sr No	Nature of Transactions	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Sale of Building Materials	Lodha Charitable Trust Shree Sainath Enterprises Lodha Crown Buildmart Pvt. Ltd. Palava Dwellers Pvt. Ltd. Sitaben Shah Memorial Trust Arihant Premises Pvt. Ltd. Lodha Buildcon Pvt. Ltd. Lodha Impression Real Estate Pvt. Ltd. National Standard (India) Ltd. Lodha Pranik Landmark Developers Pvt. Ltd. Cowtown Land Development Pvt. Ltd.	0.21 - 4.33 11.78 0.21 - 0.23 0.45 0.53 - -	0.96 1.20 - 8.42 - 0.35 0.82 0.70 5.08 0.13 88.87
2	Interest Income	Palava Dwellers Pvt. Ltd. Macrotech Constructions Pvt. Ltd. Lodha Hi-Rise Builders Pvt. Ltd. Shree Sainath Enterprises Shree Sainath Enterprises Construction and Developers Pvt.Ltd. Mahavir Associates Lodha Estate Pvt. Ltd. Lodha Crown Buildmart Pvt. Ltd. Proficient Buildwell Pvt. Ltd. Lodha Developers International (Netherlands) B. V.	2,872.38 - 115.36 - 2,907.56 52.23 2,762.68 679.56 - 12,585.37	3,577.02 109.87 73.46 577.22 547.72 - - 441.07 12,126.14 -



2	Interest Income	Lodha Developers International (Jersey) I Holdings Ltd.	2,675.59	-
		Ishwer Realty and Technologies Pvt. Ltd.	4,151.03	-
		Vivek Enterprises	-	279.84
		Lodha Properties Development Pvt. Ltd.	8.43	-
		Lodha Impression Real Estate Pvt. Ltd.	107.89	2,050.69
		Lodha Pranik Landmark Developers Pvt. Ltd.	-	778.91
3	Premium on Redemption of Preference Shares	Lodha Developers International Ltd.	98.84	240.24
4	Dividend on Investments received	Palava Dwellers Pvt. Ltd.	0.62	1.73
5	Salaries and Wages recovered	Cowtown Land Development Pvt. Ltd.	221.97	242.34
		Palava Dwellers Pvt. Ltd.	10,424.14	5,167.08
		Shreeniwas Cotton Mills Ltd.	5,372.12	3,262.69
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	1,241.55	162.63
		Lodha Crown Buildmart Pvt. Ltd.	4,870.40	2,468.86
		Lodha Pranik Landmark Developers Pvt. Ltd.	-	220.96
		Jawala Real Estate Pvt. Ltd.	2,868.61	-
6	Land Cost recovered	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	1,076.40	-
		Arihant Premises Pvt. Ltd.	-	12.66
7	(a) Reimbursement of Rent received	Nabhiraja Software Design Pvt. Ltd.	-	2,237.09
		Palava Dwellers Pvt. Ltd.	36.93	-
	(b) Reimbursement of Selling and Marketing Expenses received	Lodha Crown Buildmart Pvt. Ltd.	-	47.33
		Lodha Hi – Rise Builders Pvt. Ltd.	-	90.71
		Jawala Real Estate Pvt. Ltd.	-	141.98
		Lodha Healthy Construction and Developers Pvt. Ltd.	-	19.72
8	Purchase of Trading and Building Materials	Lodha Land Developers Pvt. Ltd.	0.01	0.15
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	3.72	3.05
		Shree Sainath Enterprises	-	0.20
		Vivek Enterprises	-	0.02
		Lodha Healthy Construction and Development Pvt. Ltd.	3.97	-
		Lodha Crown Buildmart Pvt. Ltd.	0.25	0.02
		Simtools Pvt. Ltd.	0.00	0.88
		Lodha Charitable Trust	1.44	-
		Microtec Constructions Pvt. Ltd.	3.67	-
		Macrotech Constructions Pvt. Ltd.	-	0.27
		Lodha Hi-Rise Builders Pvt. Ltd.	2.47	0.15
		Jawala Real Estate Pvt. Ltd.	6.31	-
		Palava Dwellers Pvt. Ltd.	13.85	13.77
		Cowtown Land Development Pvt. Ltd.	200.33	6,421.55
9	Interest expenses	Ajitnath Hi-tech Builders Pvt. Ltd.	769.00	742.27
		Cowtown Land Development Pvt. Ltd.	-	131.29
		Jawala Real Estate Pvt. Ltd.	23,036.54	10,228.58
		Lodha Healthy Construction and Development Pvt. Ltd.	2,132.14	359.92
		Mahavir Build Estate Pvt. Ltd.	-	3,542.45
		Naminath Builders and Farms Pvt. Ltd.	-	581.86
		National Standard (India) Ltd.	-	828.30
10	Purchase of Transferable Development Rights	Lodha Buildcon Pvt. Ltd.	-	12.66
11	Rent Paid	Suryakrupa Construction Pvt. Ltd.	-	2,237.09
		Pangea Holdings Ltd.	-	124.12
12	Facility Management Services	Lodha Facilities Management Ltd.	1.50	22.76



13	Reimbursement Given	Nabhiraja Software Design Pvt. Ltd. Lodha Hi – Rise Builders Pvt. Ltd. Macrotech Constructions Pvt. Ltd. Lodha Crown Buildmart Pvt. Ltd. Lodha Facilities Management Ltd.	- 9.56 - - -	746.16 - 237.99 1,423.07 49.52
14	Amount paid on behalf of	Kidderpore Holdings Ltd. Roselabs Finance Ltd.	- 0.63	3.45 -
15	Amount paid on behalf by	Lodha Facilities Management Ltd.	0.20	0.21
16	Share of Profit / (Loss) in Partnership Firms (Net)	Lodha Construction (Domvibli) Lodha Palazzo Shree Sainath Enterprises Mahavir Associates Vivek Enterprises	- - - [0.08] (299.31)	0.11 (1.75) (380.86) (0.03) 117.16
17	Infrastructure and Facility	Nabhiraja Software Design Pvt. Ltd.	1,337.25	664.08
18	Contribution towards Construction and Development cost	Odeon Theatres and Properties Pvt. Ltd.	100.20	328.42
19	Reimbursement of Selling and Marketing Expenses given	Lodha Developers UK Ltd.	-	47.93
20	Reimbursement taken	Lodha Healthy Constructions And Developers Pvt. Ltd. Sitaben Shah Memorial Trust Lodha Developers International (Jersey) I Holdings Ltd. Cowtown Land Development Pvt. Ltd. Palava Dwellers Pvt. Ltd. Nabhiraja Software Design Pvt. Ltd.	- 0.64 1.37 46.88 93.18 -	20.19 - - - - 319.43
21	Assignment of Debts to	Dalhousie Leasing and Financial Services Pvt. Ltd.	578.86	85.93
22	Reversal of Assignment of Debts	Dalhousie Leasing and Financial Services Pvt. Ltd.	318.46	-
23	Assignment of Debts from	Lodha Buildcon Pvt. Ltd.	-	2,042.00
24	Brokerage Paid	Lodha Global Ltd.	123.42	58.59
25	Loans taken	Lodha Healthy Constructions and Developers Pvt. Ltd. Ajitnath Hi-tech Builders Pvt. Ltd. Jawala Real Estate Pvt. Ltd. Lodha Crown Buildmart Pvt. Ltd. Naminath Builders and Farms Pvt. Ltd.	24,193.54 74,298.41 4,95,623.64 - -	21,633.46 30,078.05 3,55,878.11 18,343.85 22,216.44
26	Loans given	Palava Dwellers Pvt. Ltd. Lodha Crown Buildmart Pvt. Ltd. Lodha Development Estate Pvt. Ltd. Lodha Impression Real Estate Pvt. Ltd. Macrotech Constructions Pvt. Ltd. Lodha Hi-Rise Builders Pvt. Ltd. Shree Sainath Enterprises Construction and Developers Pvt. Ltd. Shreeniwas Cotton Mills Ltd. Proficient Buildwell Pvt Ltd Samvara Buildtech Pvt. Ltd. Lodha Pranik Landmark Developers Pvt. Ltd. Lodha Healthy Construction and Developers Pvt. Ltd.	2,30,293.64 93,781.94 - 6,997.88 - 5,695.37 3,752.27 46,845.75 75,335.81 12,449.67 - -	2,45,657.05 1,08,910.22 3,044.00 13,629.58 4,498.67 5,251.87 25,214.12 56,914.67 - 10,749.10 15,925.85 7,412.76
27	Partners' Fund Introduced	Vivek Enterprises Mahavir Associates	227.16 87.00	19.42 403.97
28	Partners' Fund Withdrawn	Vivek Enterprises	282.15	567.50



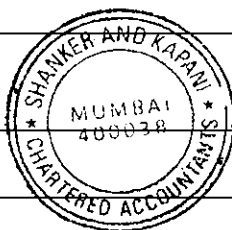
29	Advance given	Lodha Charitable Trust	-	1,450.32
		Lodha Properties Development Pvt Ltd	63.67	-
		Lodha Fincorp Distribution Services LLP	421.70	228.49
		Dharmanath Buildtech and Farms Pvt Ltd	356.55	-
		Lodha Facilities Management Ltd.	1,331.41	-
		Cowtown Land Development Pvt. Ltd.	13,498.14	18,737.20
30	Investments	Ishwer Realty and Technologies Pvt. Ltd.	35,000.00	-
		Lodha Aviation Pvt. Ltd.	760.00	-
		Lodha Developers International (Jersey) I Holdings Ltd.	22,425.80	-
		Lodha Developers International (Netherlands) B.V.	-	1,00,161.66
		Saravasa Buildtech and Farms Pvt. Ltd.	-	13,000.00
31	Divestments	Lodha Builders Pvt. Ltd.	-	3,575.00
		Macrotech Construction Pvt. Ltd.	-	11,045.39
		Proficient Buildwell Pvt. Ltd	-	2,005.00
		Palava City Management Association	1.00	-
		Lodha Developers International (Netherlands) B.V.	97,491.84	-
32	Purchase of Shares	Sambhavnath Infrabuild and Farms Pvt. Ltd	5.90	-
		Palava Dwellers Pvt. Ltd.	-	10,046.05
		Lodha Construction Pvt Ltd	-	28.01
33	Sale of Shares	Lodha Hi – Rise Builders Pvt. Ltd.	-	11,056.63
		Dharmanath Buildtech and Farms Pvt Ltd	1.00	-
		Palava Dwellers Pvt. Ltd.	-	3,609.00
		Kundan Realtors Pvt. Ltd.	-	2,005.00
34	Advance Taken	Lodha Facilities Management Ltd.	-	1,128.53
		Lodha Fincorp Distribution Services LLP	191.59	-
		Cowtown Land Development Pvt. Ltd.	4,745.31	-
		Odeon Theatres and Properties Pvt. Ltd.	30.01	-
35	Corporate Guarantee/ Security taken	Lodha Impression Real Estate Pvt. Ltd.	-	19,000.00
		Arihant Premises Pvt. Ltd.	3,000.00	-
		Vivek Enterprises	-	-
		Ishwer Realty and Technologies Pvt. Ltd.	31,000.00	-
		Palava Dwellers Pvt. Ltd.	34,000.00	-
		Aasthavinayak Real Estate Pvt. Ltd.	-	31,043.00
		Shri Vardhvinayak Builders Pvt. Ltd.	-	-
36	Corporate Guarantee/ Security given	Lodha Pranik Landmark Developers Pvt. Ltd.	-	37,500.00
		Lodha Healthy Constructions and Developers Pvt. Ltd.	-	18,000.00
		Shreeniwas Cotton Mills Ltd.	-	89,450.00
		Sahajanand Hi Tech construction Pvt. Ltd.	-	30,000.00
		Lodha Crown Buildmart Pvt. Ltd.	-	85,000.00
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	-	30,000.00
		Lodha Hi – Rise Builders Pvt. Ltd.	60,000.00	-
		Microtec Constructions Pvt. Ltd.	30,000.00	-
		Lodha Developers International Ltd.	2,18,855.00	-
		Lodha Buildcon Pvt. Ltd.	54,230.00	-
		Ishwer Realty and Technologies Pvt. Ltd.	46,000.00	-
		Lodha Estate Pvt. Ltd.	50,000.00	-
		Proficient Buildwell Pvt. Ltd.	-	25,000.00
		Palava Dwellers Pvt. Ltd.	67,500.00	69,500.00

C. KMP ,Controlling Shareholder and his Relatives:

(i) Transactions:

(₹ in Lakhs)

Sr. No	Nature of Transactions	Controlling Shareholder/ KMP	Relatives of Controlling Shareholder
1	Salaries	968.00 (634.00)	2,578.90 (1549.00)



2	Rent Paid	- (-)	36.00 (45.00)
3	Security cum Guarantee taken	- (-)	94,200.00 (32000.00)
4	Purchase of Shares of Related Parties	- (1.00)	- (-)

Outstanding Balances :

1	Security cum Guarantee taken	- (-)	1,63,036.00 (76,336.00)
2	Loan Given	- (-)	2,530.00 (-)

D. Disclosure in respect of material transactions :

(₹ in Lakhs)

i) Expenses			For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Salaries	Mr. Mangalprabhat Lodha Mr. Abhishek Lodha Mr. Abhinandan Lodha	968.00 1,286.70 1,292.20	634.00 787.00 762.00
2	Rent Paid	Mrs. Manju Lodha Mrs. Vinti Lodha	- 36.00	9.00 36.00
3	Security cum Guarantee taken	Mr. Abhishek Lodha and Mr. Abhinandan Lodha	94,200.00	32,000.00
4	Purchase of Shares of Related Parties	Mr. Mangalprabhat Lodha	-	1.00

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

10 Disclosure in respect of Operating leases (AS-19) :

i) Assets taken on cancellable lease:

a) The Company has taken commercial premises under cancellable Operating Lease. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

b) The rental expenses in respect of cancellable Operating Lease is charged as rent amounting to ₹ 142.28 Lakhs (Previous Year ₹ 62.88 Lakhs) under Note 27

ii) Assets taken on non cancellable lease:

a. The company has taken commercial premises under non-cancellable Operating Lease.

b. The lease rentals charged during the year and maximum obligations on long-term, non-cancellable operating lease payable as per the rentals stated in the agreement is as under:

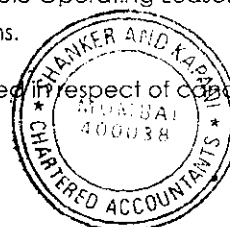
(₹ in Lakhs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Lease rentals recognised during the year in the Statement of Profit and Loss (Refer Note 27)	125.45	2,470.99
Obligations :		
Within one year of the Balance Sheet date	49.45	2,137.80
Due in a year between one year and five years	-	45.56
Due after five years	-	-

iii) Assets given on cancellable lease:

a) The Company has given commercial premises under cancellable Operating Lease. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

b) The rentals of ₹ 36.93 Lakhs (Previous Year ₹ 51.79 Lakhs) received in respect of cancellable Operating Lease is reflected under Note 22 and 27



iv) Assets given on Non - cancellable lease:

a) The Company has given commercial premises under Non-cancellable Operating Lease.

b) The lease rentals charged during the year and maximum obligations on long-term, non-cancellable operating lease payable as per the rentals stated in the agreement is as under:

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Lease rentals received during the year in the Statement of Profit and Loss (Refer Note 22)	10.68	2,237.09
Lease Income :		
Within one year of the Balance Sheet date	-	2,050.66
Due in a year between one year and five years	-	-
Due after five years	-	-

11 Balances in certain accounts of Trade Payables are subject to reconciliation / confirmation.

12 Basic and Diluted Earnings Per Share:

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Basic Earnings Per Share		
(a) Net Profit after Tax (₹ in Lakhs)	2,830.80	13.53
(b) No. of Equity Shares as on April 1,	21,62,16,000	21,62,16,000
No. of Equity Shares as on March 31,	21,62,16,000	21,62,16,000
Weighted average no. of Equity Shares outstanding during the year	21,62,16,000	21,62,16,000
(c) Face Value of equity shares (in ₹)	5.00	5.00
(d) Basic Earnings Per Share (in ₹)	1.31	0.01
Diluted Earnings Per Share		
(a) Adjusted Net Profit for the year after effect of Dilution (₹ in Lakhs)	2,830.80	13.53
(b) No. of Convertible Preference Shares as at beginning of the year	2,00,00,000	2,00,00,000
No. of Convertible Preference Shares as at end of the year	2,00,00,000	2,00,00,000
Weighted average no. of Equity Shares outstanding during the year	23,62,16,000	23,62,16,000
(c) Face Value of equity shares (in ₹)	5.00	5.00
(d) Diluted Earnings Per Share (₹ in Lakhs)	1.20	0.01

13 Defined Benefit Plan

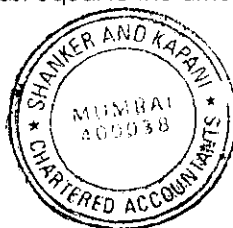
The employees gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build in the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(₹ in Lakhs)		
	Gratuity (funded)	Leave encashment (unfunded)
a. Reconciliation of opening and closing balances of Defined Benefit		
Defined Benefit obligation at beginning of the year	634.95 (148.57)	499.37 (136.94)
Current Service Cost	160.38 (147.00)	210.53 (192.97)
Interest cost	58.01 (4.98)	50.43 (32.04)
Actuarial (gain) / loss	242.53 (-9.83)	10.07 (-84.31)
Benefits Paid	(10.41) (-344.21)	159.93 (-221.72)
Defined Benefit obligation at year end	1,106.29 (634.95)	610.47 (499.37)



b. Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	247.65 (52.99)	- (-)
Expected return on plan assets	21.68 (19.73)	- (-)
Actuarial (gain) / loss	1.50 (12.75)	- (-)
Employer contribution	- (31.65)	- (-)
Benefits Paid	6.71 (156.03)	- (-)
Fair value of plan assets at year end	261.12 (247.65)	- (-)
Actual return on plan assets	20.18 (6.97)	- (-)
c. Reconciliation of fair value of assets and obligation		
Present value of obligation as at 31st March, 2015	1,106.29 (634.95)	610.47 (499.37)
Fair value of plan assets as at 31st March, 2015	261.12 (247.65)	- (-)
Accrued liability / (Prepaid benefit)	845.17 (-387.30)	610.47 (499.37)
d. Expenses recognized during the year ended 31st March, 2015 (Under the head Employees Benefits Expense" - refer Note 25		
Current service cost	133.07 (147.00)	56.98 (192.97)
Interest cost	32.95 (4.98)	152.95 (32.04)
Expected return on plan assets	11.01 (19.73)	0.00 (-)
Actuarial (gain) / loss	(64.94) (2.93)	35.12 (-84.31)
Overheads Allocated	- (-82.13)	- (-61.37)
Net cost	90.07 (53.06)	245.05 (79.33)
e. Investment details	% invested as at 31st March, 2015	% invested as at 31st March, 2015
L.I.C. Group Gratuity (Cash Accumulation) Policy	100 (100)	100 (100)
f. Actuarial assumptions		
Mortality Table (L.I.C.)	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Discount Rate (Per annum)	8.25% p.a. (9.10% p.a.)	8.25% p.a. (9.10% p.a.)
Expected rate of return on plan assets (per annum)	9% p.a. (9% p.a.)	- (-)
Rate of escalation in salary (per annum)	5% (5%)	5% (5%)
The estimates of rate of escalation in salary considered in actuarial valuation of Gratuity, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.		

14 In the opinion of the management, the assets other than fixed assets and non - current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



15 Trading Goods :

Materials	(₹ in Lakhs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Purchases		
Steel	-	629.65
Tiling and Flooring	20.42	2,461.60
Plumbing	3.85	1,329.54
Air Conditioners	-	255.74
Others	13.41	924.48
Total	37.68	5,601.01
Sales		
Steel	-	628.71
Tiling and Flooring	18.04	2,457.91
Plumbing	2.31	1,327.55
Air Conditioners	-	255.36
Others	2.79	927.66
Total	23.14	5,597.19

16 Value of Imports on CIF Basis :

Type of Materials	(₹ in Lakhs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Building Materials	166.11	192.51
Capital Goods	10.88	53.13

17 Building Materials Consumption (Net):

Materials	(₹ in Lakhs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Cement	2,235.83	2,908.77
Steel	1,513.16	1,417.92
Tile and Flooring	2,266.58	1,312.95
Comm Equipment	1,243.36	870.76
Elevators	358.13	105.58
Electrical Work	430.08	240.13
Others	4,611.59	2,365.86
Total	12,658.73	9,221.97

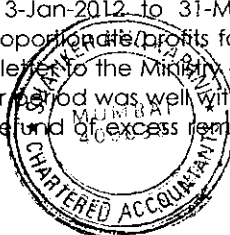
18 Value of Imported and Indigenous Materials Consumed :

	%	₹ in Lakhs
Building Materials -		
- Imported	1.67%	211.10
	(3.07%)	(283.33)
- Indigenous	98.33%	12,447.63
	(96.93%)	(8,938.64)
Total	100%	12,658.73
	(100%)	(9,221.97)

19 Building materials consumed of ₹ 12,658.73 Lakhs (Previous Year: ₹ 9,221.97 Lakhs) is net of sale of materials of ₹ 23.14 Lakhs (Previous Year: ₹ 55.90 Lakhs) almost on cost to cost basis.

20 Managerial Remuneration :

The Company has earlier applied to the Ministry of Corporate Affairs for waiver of excess remuneration to Mr. Abhinandan Lodha during the period from 13-Jan-2012 to 31-Mar-2012 ('the Waiver Period'). The said excess remuneration was determined on the basis of proportionate profits for the waiver period and not for the entire year's profit. Subsequently, the Company has written a letter to the Ministry of Corporate Affairs stating that the remuneration paid to Mr. Abhinandan Lodha during the waiver period was well within 5% of net profit considering entire year's profit and accordingly, the Company is not seeking refund of excess remuneration paid to Mr. Abhinandan Lodha during the waiver period.



21 Transactions in Foreign Currency :

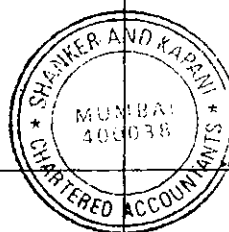
	(₹ in Lakhs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Inflow/ Earnings:		
Advance/ Consideration received from Sale of units/ Flats	175.97	66.94
Interest Income	15,992.99	1,986.28
Premium on Preference Shares Redemption	98.84	240.24
Outflow/ Expenditure : *		
Legal and Professional Fees	402.11	129.76
Rent	60.46	175.91
Project Consultancy	308.61	106.25
Brokerage and Commission	123.42	58.59
Insurance	-	5.03
Travelling Expenses	43.35	35.79
Others	14.56	62.77

* Includes amount Reimbursed by Palava Dwellers Pvt. Ltd., a Subsidiary amounting to ₹ 130.11 Lakhs (Previous year ₹ 74.64 Lakhs)

22 Unhedged Foreign Currency exposures / Balances outstanding as at 31st March, 2015 :

Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to foreign currency balances not hedged:

Particulars	Currency	₹ in Lakhs	Foreign Currency in Lakhs
Assets			
Advances to Suppliers / Vendors	USD	-	-
		(253.78)	(4.03)
	AED	16.68	0.99
		(-)	(-)
	CNY	65.81	6.72
		(3.49)	(0.51)
	GBP	7.64	0.08
Investments		(137.93)	(1.41)
	EUR	-	-
		(54.80)	(0.66)
	GBP	27,581.50	275.61
		(1,00,369.49)	(1,099.56)
Interest Receivables	USD	-	-
		(8,994.65)	(150.51)
Loan Given	GBP	3,274.65	76.61
		(1,986.28)	(22.07)
Premium Receivable on Preference Shares Redemption	GBP	8,346.84	89.88
		(665.91)	(6.70)
Bank Balance	GBP	-	-
		(240.24)	(2.42)
Total Assets	CNY	54.07	5.32
		(46.42)	(4.57)
Total Assets		39,347.19	
		(1,12,752.99)	
Liabilities			
Trade Payables	CNY	22.59	2.31
		(-)	(-)
	GBP	16.17	0.17
		(-)	(-)
	AED	5.68	0.34
		(-)	(-)
	USD	-	-
Total Liabilities		(2.75)	(0.05)
		44.44	
		(2.75)	



23 Details of dues to Micro, Small and Medium Enterprises as per The Micro, Small and Medium Enterprises Development Act, 2006 :

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

(₹ in Lakhs)		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Amount unpaid as at year end - Principal	5.25	45.80
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

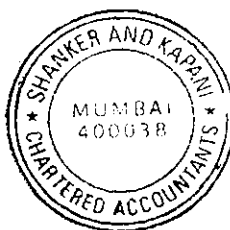
24 Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting periods commencing from 1st April, 2014, the Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Companies Act, 2013. Consequently, in case of tangible assets which have completed their useful life, the carrying value as at 1st April, 2014 amounting to ₹ 30.62 lakhs (Net of Deferred tax of ₹ 15.76 Lakhs) has been adjusted to "Surplus in the Statement of Profit and Loss" and in case of other tangible Fixed Assets the carrying value as at 1st April, 2014 is being depreciated over the revised remaining useful life. However, the same has no material impact on the results for the year.

25 Land and Property Development Work-in-Progress includes :

- The consideration for acquisition of agricultural lands from different land owners through Agreement for Sale / Development Rights ₹ 7,291.76 Lakhs (Previous year ₹ 6,819.26 Lakhs) pending execution of Conveyance.
- Land of ₹ 10,552.08 Lakhs (Previous year ₹ 10,301.18 Lakhs) held in the name of Promoters and / or subsidiaries on behalf of the Company.
- Balance cost of 1,117 Equity shares of ₹ 10 each and contribution towards construction and development cost in Odeon Theatres and Properties Private Ltd. aggregating to ₹ 274.03 Lakhs (Previous year ₹ 1,915.92 Lakhs).
- Cost of Freehold Land of ₹ 1,011.27 Lakhs (Previous Year: ₹ 1,016.27 Lakhs) representing Memorandum of Understanding / Consent Letter for purchase of land. In the opinion of the management, final agreements in respect of them would be made available in due course of time.

26 Pursuant to the scheme of Arrangement ('the scheme') approved by the High Court of Mumbai, between Shreeniwas Cotton Mills Ltd (SNCML) and Shreeniwas Abode and House Private Limited (SAHPL), under Sections 391 to 394 of the Companies Act, 1956, Leasing and Licence business/ undertaking i.e. 'Shreeniwas House' of SNCML has been demerged to SAHL with effect from February 20, 2015. The appointed date of the scheme is April 1, 2013. Pursuant to the Scheme:

The Company has been allotted 1 equity shares of ₹ 1/- each of SAHL on April 21, 2015 in the ratio of one equity share of SAHL for every one equity share of SNCML.



27 The Authorised Capital of the Company is increased from ₹ 160,09,00,000/- (Rupees One Hundred Sixty Crores and Nine Lacs only) divided into 300180000 (Thirty Crores One Lac Eighty Thousand) equity shares of ₹ 5/- each and 20000000 (Two Crores) Preference Shares of ₹ 5/- each to ₹ 160,72,02,200/- (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 30,01,80,000 (Thirty Crores One Lac Eighty Thousand) Equity Shares of ₹ 5/- each, 2,00,00,000 (Two Crores) Preference Shares of ₹ 5/- each, 1,60,000 (One Lac Sixty Thousand) Equity Shares of ₹ 10/- each, 7,02,200 (Seven Lacs Two Thousand Two Hundred) Equity Shares of ₹ 1/- each and 4,00,000 (Four Lacs) Optionally Convertible Redeemable Preference Shares of ₹ 10/- each on account of amalgamation of Lodha Buildtech Private Limited, Lodha Pranik Landmark Developers Private Limited, Lodha Prime Buildfarms Private Limited, Sambhavnath Reality and Farms Private Limited Lodha Strategic Development Private Limited, Lodha Glowing Construction Private Limited, Lodha Attentive Developers and Farms Private Limited, International Airport Builders & Management Services Private Limited, Lodha Palazzo, Lodha Construction (Dombivli) with the Company w.e.f. February 27, 2015

The Authorised Capital of the Company is reclassified from ₹ 160,72,02,200 (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 30,01,80,000 (Thirty Crores One Lacs Eighty Thousand) equity shares of ₹ 5 each, 1,60,000 (One Lacs Sixty Thousand) equity shares of ₹ 10 each, 7,02,200 (Seven Lacs Two Thousand Two Hundred) equity shares of ₹ 1 each, 2,00,00,000 (Two Crores) Preference Shares of ₹ 5 each and 40,000 (Forty Thousand) preference shares of ₹ 10 each to ₹ 160,72,02,200 (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 30,06,40,440 (Thirty Crores Six Lacs Forty Thousand Four Hundred Forty) equity shares of ₹ 5 each and 2,08,00,000 (Two Crores Eight Lacs) Preference Shares of ₹ 5 each vide ordinary resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on March 31, 2015

28 Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned vide order of the Hon'ble Bombay High Court which was filed with Registrar of Companies on 27th February, 2015 ('Effective Date'), Lodha Buildtech Private Limited ('LBPL'), Lodha Pranik Landmark Developers Private Limited ('LPLDPL'), Lodha Prime Buildfarms Private Limited ('LPBFPL'), Sambhavnath Reality and Farms Private Limited ('SRFPL'), Lodha Strategic Development Private Limited ('LSDPL'), Lodha Glowing Construction Private Limited ('LGCPL'), Lodha Attentive Developers and Farms Private Limited ('LADFPL') and International Airport Builders & Management Services Private Limited ('IABMSPL'), wholly owned subsidiaries of the Company, and Lodha Palazzo ('LP') and Lodha Construction (Dombivli) ('LC'), partnership firms controlled by the Company (Collectively, 'the Transferor Companies'), whose core activity being real estate construction and development, were amalgamated, with effect from the respective appointed date as follow:

1st April, 2013 for LPBFPL, LGCPL, LADFPL, IABMSPL & LC, (ii) 1st January, 2014 for SRFPL, LSDPL & LP and (iii) 1st February, 2014 for LBPL & LPLDPL

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the LBPL, LPLDPL, LPBFPL, SRFPL, LSDPL, LGCPL, LADFPL, IABMSPL, LP and LC have been transferred and stand vested with the Company and from the Appointed Date, the Transferor Companies have carried on all its business and activities for the benefit of and in trust for the Company. Accordingly, all the income and expenses accruing to the Transferor Companies from the Appointed Date have been treated as that of the Company.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006. Accordingly, the assets and liabilities and reserves of the Transferor Companies as on appointed date have been taken over at their book values.

a. Details of Assets and Liabilities summarised as under:

								(₹ in Lakhs)
Sr.	Name of the Entities	Net Fixed Assets	Investments	Other Assets, Loans and Advances	Liabilities and Provisions	Loans	Cost of investment	Surplus in Statement of Profit and Loss taken to Reserves and Surplus
i)	Lodha Prime Buildfarms Pvt. Ltd	-	7.79	4,484.42	(607.24)	(3,884.56)	(5.00)	4.59
ii)	Lodha Construction (Dombivli)	23.21	-	6,212.73	(1,317.85)	(770.17)	(4,147.92)	-
iii)	Lodha Glowing Construction Pvt. Ltd	-	5,129.25	359.31	(320.16)	(16.85)	(5.00)	(5,146.55)
iv)	Lodha Attentive Developers And Farms Pvt. Ltd	-	17.79	0.48	(0.22)	(14.89)	(5.00)	1.84
v)	International Airport Builders & Management Services Pvt. Ltd	-	-	0.12	-	(0.74)	(5.00)	5.85
vi)	Lodha Palazzo	-	-	36.72	-	-	(13.26)	-
vii)	Sambhavnath Reality And Farms Pvt. Ltd	-	0.32	0.75	(0.10)	(1.37)	(1.00)	1.40
viii)	Lodha Strategic Development Pvt. Ltd	-	-	0.89	(0.10)	-	(1.00)	0.21
ix)	Lodha Buildtech Pvt. Ltd	-	7.83	0.80	(0.09)	(32.00)	(25.01)	48.47
x)	Lodha Pranik Landmark Developers Pvt. Ltd	765.94	0.11	77,083.16	(36,111.74)	(36,600.03)	(5.19)	(5,132.25)
	Total	789.15	5,163.09	88,179.38	(38,381.19)	(41,320.61)	(4,213.38)	(10,216.44)

b. Profit/ (Loss) for the period from appointed dates till 31st March, 2014, has been accounted for in the books of Company in the current financial year, summarised as under :

													(₹ in Lakhs)	
S. No.	Name of the Entities	Appointed Date	Effective Date	Revenue from Operations	Other Income	Cost of Projects	Employee Benefits Expense	Finance Costs (Net)	Depreciation and Amortization Expense	Other Expenses	Profit/ (Loss) before Tax	Tax Expense	Prior Period Tax Adjustments	Net Profit/ (Loss) After Tax
i)	Lodha Prime Buildforms Pvt. Ltd	1st April, 2013	27th February, 2015	-	-	-	-	1.94	0.01	0.07	(2.02)	-	-	(2.02)
ii)	Lodha Construction (Dombivli)	1st April, 2013	27th February, 2015	3,156.82	77.28	1,168.35	9.01	24.11	6.04	358.22	1,668.37	(558.07)	4.49	1,114.79
iii)	Lodha Glowing Construction Pvt. Ltd	1st April, 2013	27th February, 2015	1,695.59	9.22	1,693.05	-	7.46	-	0.18	4.12	(1.29)	-	2.83
iv)	Lodha Attentive Developers And Forms Pvt. Ltd	1st April, 2013	27th February, 2015	-	-	-	-	-	-	0.08	(0.08)	-	-	(0.08)
v)	International Airport Builders & Management Services Pvt. Ltd	1st April, 2013	27th February, 2015	-	-	-	-	-	-	0.07	(0.07)	-	-	(0.07)
vi)	Lodha Palazzo	1st January, 2014	27th February, 2015	-	-	-	-	-	1.73	(0.95)	(0.79)	-	-	(0.79)
vii)	Sambhavnath Reality And Farms Pvt. Ltd	1st January, 2014	27th February, 2015	-	-	-	-	-	-	0.02	(0.02)	-	-	(0.02)
viii)	Lodha Strategic Development Pvt. Ltd	1st January, 2014	27th February, 2015	-	-	-	-	-	-	0.02	(0.02)	-	-	(0.02)
ix)	Lodha Buildtech Pvt. Ltd	1st February, 2014	27th February, 2015	-	-	-	-	-	-	0.01	(0.01)	-	-	(0.01)
x)	Lodha Pronik Landmark Developers Pvt. Ltd	1st February, 2014	27th February, 2015	20,817.78	0.61	9,652.14	149.55	382.90	28.22	891.43	9,714.15	(3,450.59)	(305.23)	5,958.33
	Grand Total			25,670.19	87.11	12,513.54	158.56	416.41	36.00	1,249.15	11,383.63	(4,809.95)	(300.74)	7,072.94

29 (a) Previous year figures have been regrouped / rearranged wherever necessary.

(b) Previous year figures are not comparable with that of current year due to merger of entities being effected in current year (Refer clause 28 above).

(b) Figures in brackets are related to previous year.

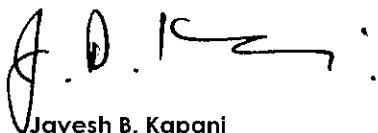
As per our attached Report of even date

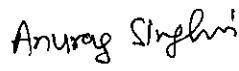
For SHANKER AND KAPANI

Chartered Accountants

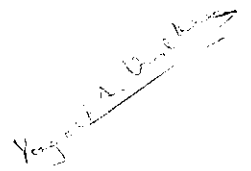
Firm Registration Number: 117761W

For and on behalf of the Board

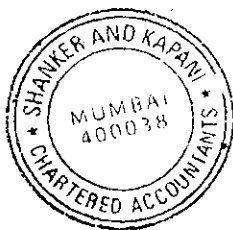

Jayesh B. Kapani
Partner


Anurag Singh
Director


Director


Company Secretary

Place : Mumbai
Date: 28-May-2015



ORIGINAL



ANNUAL ACCOUNTS
MARCH 2015

LODHA DEVELOPERS PRIVATE LIMITED
(CONSOLIDATED)

SHANKER AND KAPANI

CHARTERED ACCOUNTANTS

N.T.C. House, 2nd Floor, 15, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038.
Tel.: 2269 5719 • Fax: 2269 5720 • E-mail: kapani@gmail.com / admin@shankerkapani.in

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF M/S. LODHA DEVELOPERS PRIVATE LIMITED REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

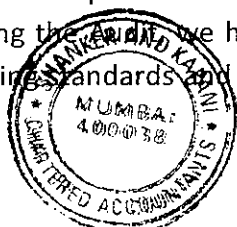
We have audited the accompanying Consolidated Financial Statements of **M/S. LODHA DEVELOPERS PRIVATE LIMITED** (hereinafter referred to as "the holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in



the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub – paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

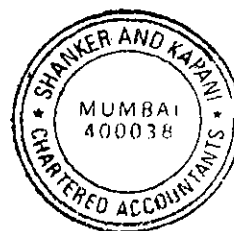
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the consolidated state of affairs of the Group and its associates as at 31st March, 2015; and their consolidated profit and their cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to:

- a) Clause no. 16 of Note 30 regarding non-provision of Doubtful Trade Receivables and Loans and Advances as detailed in the said note.
- b) Clause no. 27 of Note 30 regarding non-provision for interest as detailed in the said note.

Our opinion is not modified in respect of these matters.



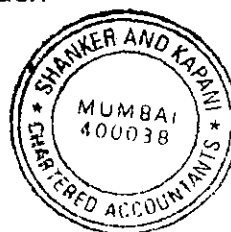
Other Matters

- a) We did not audit the Financial Statements / Financial information of one Foreign Subsidiary, whose financial statements/financial information reflect total assets of Rs. 127,571.80 Lakhs as at 31st March, 2015, total revenues of Rs. Nil and net cash flows amounting to Rs. 2,366.18 Lakhs for the year ended on that date, as considered in the consolidated financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary, and our report in terms of sub – sections (3) and (11) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary is based solely on the report of the other auditor.
- b) We did not audit the Financial Statements / Financial information of two Foreign Subsidiaries, whose financial statements/financial information reflect total assets of Rs. 15,358.10 Lakhs as at 31st March, 2015, total revenues of Rs. 7,478.10 Lakhs and net negative cash flows amounting to Rs. 730.03 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 241.14 Lakhs for the year ended 31st March, 2015 as considered in consolidated financial statements, in respect of five Associates, whose financial statements have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub – sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

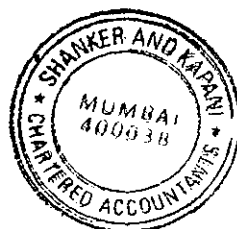
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and its subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.

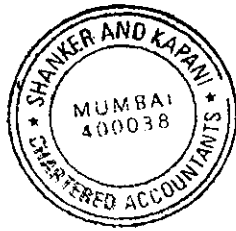


2. As required by Section 143 (3) of the Act, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the Directors of the Holding Company as on 31st March, 2015, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the Directors of Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2015, from being appointed as a Director in terms of sub - Section (2) of Section 164 of the Act.
- f. 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Clause 2, 3, 4 and 6 of Note 30 to the consolidated financial statements.
 - (ii) The Group and its associates did not have any material foreseeable losses on long term contracts including derivative contracts.



- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and its associate companies incorporated in India.



Place:- Mumbai

Date:-

28 MAY 2015

For SHANKER AND KAPANI

Chartered Accountants

FIRM REGISTRATION No.: 117761W

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JAYESH B.KAPANI

PARTNER

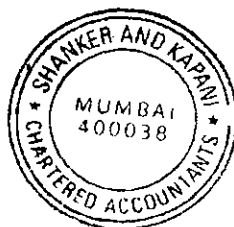
MEMBERSHIP NO: - 035667

M/s. LODHA DEVELOPERS PRIVATE LIMITED

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (1) of our report of even date)

- (i) a. The Group is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- b. As informed to us, all fixed assets have been physically verified by the management. No material discrepancies were noticed on such physical verification.
- (ii) a. The inventory has been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- b. The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and its associates and nature of its business.
- c. The Group is maintaining proper records of inventory. Discrepancies noticed on verification have been properly dealt with in the books of account.
- (iii) As the Group has not granted, loans, secured or unsecured, to any party covered in the register maintained under Section 189 of the Act, the provisions of clause (iii)(a) and (b) of paragraph 3 of the Order are not applicable to the Group.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system is commensurate with the size of the Group and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services (developed units of buildings/ flats, Contract / Support services). During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) The Group has not accepted any deposits from the public.

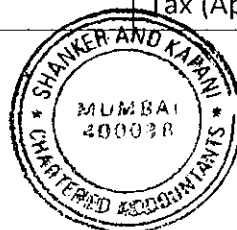


- (vi) We have broadly reviewed the books of account maintained by the Group pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act in respect real estate operations, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine in respect of Indian Companies whether they are accurate or complete.
- (vii) a. According to the records of the Group, the Group is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable. Besides, there are undisputed statutory dues of Rs.91.72 Lakhs, as annexed hereto, as per the last statement of accounts as on 25th July, 1984, filed by the Official Liquidator before the High Court Bombay (OL). As per Order of Bombay High Court, the Company had deposited amount as directed with the OL, interalia, towards discharge of the determined undisputed statutory dues. In absence of the submission of detailed Statement of discharge of item-wise liabilities by the official liquidator, though certain statutory dues have been discharged, we are unable to comment on the current status.

- b. According to the records of the Group, there are no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess, which have not been deposited on account of any dispute, except for the followings:

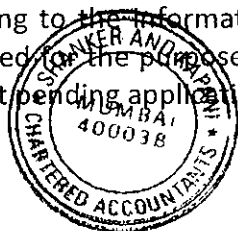
Name of the Statute	Nature of the Dues	Financial Year	Forum where dispute is pending	Amount in Lakhs
Income Tax Act, 1961	Income Tax	Earlier Years	Commissioner of Income Tax (Appeals)	113.45
Income Tax Act, 1961	Income Tax	1994-95	Commissioner of Income Tax (Appeals)	38.90
Income Tax Act, 1961	Income Tax	2005-06	Commissioner of Income Tax (Appeals)	138.51
Income Tax Act, 1961	Income Tax	2006-07	Commissioner of Income Tax (Appeals)	64.25



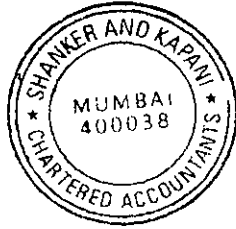
Income Tax Act, 1961	Income Tax	2007-08	Commissioner of Income Tax (Appeals)	322.32
Income Tax Act, 1961	Income Tax	2007-08	Income Tax Appellate Tribunal	1,164.15
Income Tax Act, 1961	Income Tax	2008-09	Commissioner of Income Tax (Appeals)	7,166.62
Income Tax Act, 1961	Income Tax	2009-10	Commissioner of Income Tax (Appeals)	67,512.08
Income Tax Act, 1961	Income Tax	2010-11	Commissioner of Income Tax (Appeals)	27,590.02
Income Tax Act, 1961	Income Tax	2011-12	Commissioner of Income Tax (Appeals)	71.09
Central Excise Act	Excise Duty	1995-96	CESTAT, Mumbai	11.22
Central Excise Act	Excise Duty	Earlier Years	CESTAT, Mumbai	158.41
Sales Tax Act	Sales Tax	Earlier Years		36.31
Sales Tax Act	Sales Tax	2008-09	Appeal being Fileed	0.46

Refer clause 3 of note 30 of Financial Statements regarding Sales Tax (MVAT).

- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Group does not have any accumulated losses at the end of the financial year. The Group has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Group is generally regular in repayment of dues to Banks/ Financial Institutions except for few minor delays in payment of interest and repayment of loan. The Group has not defaulted in repayment of dues to debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the Group has given security cum guarantee for loans taken by others, the terms and conditions whereof are not, prima facie, prejudicial to the interest of the Group.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.



- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Group has been noticed or reported during the course of our audit.



Place:- Mumbai

DATE:-

28 MAY 2015

For SHANKER AND KAPANI

Chartered Accountants

FIRM REGISTRATION No.: 117761W

A handwritten signature in black ink, appearing to read "J. B. Kapani".

JAYESH B.KAPANI

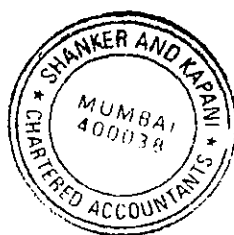
PARTNER

MEMBERSHIP NO: - 35667

Annexure to the Auditors' Report for the year ended 31st March, 2015.

Details of undisputed Statutory dues

Sr. No.	Description	Amount (in lakhs)
1	Staff Provident Fund Contribution	0.02
2	Employee PF Contribution	10.67
3	Employee PF Family Pension Scheme Contribution	0.49
4	Bombay Labour Welfare Fund Contribution	0.02
5	Employee PF Contribution Refundable	0.01
6	Employee State Insurance Contribution A/C Mills	0.87
7	Employee State Insurance Contribution A/C Mills	0.03
8	Company Contribution to Employee PF	0.02
9	Company Contribution to ESIC (Rs. 203)	-
10	Company Contribution to ESIC	0.61
11	Income Tax A/c Salary & Wages	2.61
12	Sales Tax	22.61
13	Excise Duty on Cotton Fabrics	0.28
14	Excise Duty on man made Fiber	0.03
15	Excise Duty payable	2.22
16	Profession Tax	0.82
17	Excise Duty post manufacturing expenses	17.77
18	Excise Duty Captive yarn	6.82
19	Water Tax & Meter Hire	25.82
	Total	91.72



LODHA DEVELOPERS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31-March-15 ₹ in Lakhs	As at 31-March-14 ₹ in Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	11,810.80	11,810.80
Reserves and Surplus	3	3,04,617.00	2,30,099.95
		3,16,427.80	2,41,910.75
Minority Interest		13,439.23	21,007.20
Non Current Liabilities			
Long Term Borrowings	4	1,90,330.96	79,817.37
Deferred Tax Liabilities (Net)	5	43,625.87	18,961.83
Other Long Term Liabilities	6	2,28,625.00	2,96,679.47
Long Term Provisions	7	1,785.44	1,191.57
		4,64,367.27	3,96,650.24
Current Liabilities			
Short Term Borrowings	8	9,97,268.20	7,92,320.03
Trade Payables	9	1,84,983.15	1,28,869.91
Other Current Liabilities	10	7,91,276.41	7,07,651.66
Short Term Provisions	11	636.92	654.45
		19,74,164.68	16,29,496.05
Total		27,68,398.98	22,89,064.24
ASSETS			
Non Current Assets			
Goodwill on Consolidation		78,871.23	66,105.54
Fixed Assets (Net)	12		
Tangible Assets		39,186.43	30,925.16
Intangible Assets		98,203.30	10,494.91
Capital Work-in-Progress		448.39	4,602.50
Non Current Investments	13	1,79,326.01	1,37,075.74
Long Term Loans and Advances	14	31,949.00	22,820.82
Other Non Current Assets	15	2,635.68	49.44
		4,30,620.04	2,72,074.11
Current Assets			
Current Investments	16	1,027.87	1,012.86
Inventories	17	19,12,422.68	16,59,873.43
Trade Receivables	18	1,08,146.91	61,173.81
Cash and Bank Balances	19	43,456.17	52,982.60
Short Term Loans and Advances	20	2,24,184.31	2,23,964.26
Other Current Assets	21	48,541.00	17,983.17
		23,37,778.94	20,16,990.13
Total		27,68,398.98	22,89,064.24

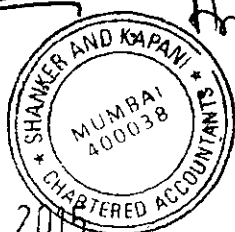
Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements 1 - 30

As per our attached Report of even date
For Shanker and Kapani
Chartered Accountants

For and on behalf of the Board

Jayesh B. Kapani
Partner



Anurag Singh
Director

Director

Yugesh A. Unalhas
Company Secretary

Place : Mumbai

Date : 28 MAY 2015

LODHA DEVELOPERS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	For the Year ended 31-March-15 ₹ in Lakhs	For the Year ended 31-March-14 ₹ in Lakhs
REVENUES			
Revenue from Operations	22	6,26,986.45	4,71,265.68
Other Income	23	1,495.90	1,529.33
Total		6,28,482.35	4,72,795.01
EXPENSES			
Cost of Projects	24	3,37,191.77	2,90,236.61
Consumption of Raw Materials	25	-	219.62
Changes in Inventories	26	129.87	841.97
Purchases of Building Materials		55,223.62	33,860.15
Purchases of Shares / Debentures		786.82	2,289.06
Employee Benefits Expense	27	32,630.79	14,980.22
Finance Costs (Net)	28	7,550.21	12,966.22
Depreciation and Amortisation Expense	12	8,744.31	4,727.00
Other Expenses	29	58,903.17	38,944.49
Total		5,01,160.56	3,99,065.34
Profit Before Tax and Exceptional Item		1,27,321.79	73,729.67
Exceptional Item (Refer clause 13 of Note 30)		1.25	(7.92)
Profit Before Tax		1,27,323.04	73,721.75
Tax Expense			
Current Tax		(37,698.57)	(25,588.29)
MAT Credit Eligible For Set Off		14,520.50	5,713.85
Deferred Tax		(25,717.35)	(12,598.34)
Profit After Tax		78,427.62	41,248.97
Prior Period Taxation Adjustments		(2,640.22)	519.39
Profit for the Year		75,787.40	41,768.36
Share of Loss in Associates		(241.14)	(19.95)
Minority Interest		(3,053.89)	301.65
Net Profit for the Year		72,492.37	42,050.06
Earnings per Equity Share (in ₹) (Face value of ₹ 5 per Equity Share)			
Basic		33.53	19.45
Diluted		29.81	17.48

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

1

1 - 30

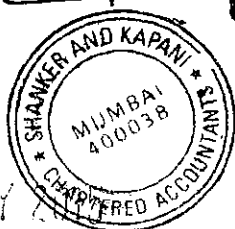
As per our attached Report of even date

For Shanker and Kapani

Chartered Accountants

For and on behalf of the Board

Jayesh B. Kapani
Partner



Anurag Singhal
Director

Director

Harish A. Vaidya
Company Secretary

Place : Mumbai

Date : 28 MAY 2015

LODHA DEVELOPERS PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the Year ended 31-March-15 ₹ in Lakhs	For the Year ended 31-March-14 ₹ in Lakhs
Cash Flows from Operating Activities		
Profit Before Tax and Exceptional Item	1,27,321.79	73,729.67
Adjustments for:		
Depreciation and Amortisation Expense	8,744.31	4,727.00
Unrealised Foreign Exchange (Gain) / Loss (net)	(91.86)	(1,166.06)
Sundry Irrecoverable Balances Written back (net)	(857.61)	(2,423.91)
Provision for Doubtful Receivables and Advances / Deposits	318.31	768.13
Contingent Provision made / (reversed) against Standard Assets	(0.95)	6.84
Loss on Sale / Demolition of Fixed Assets	(29.68)	1,369.92
Profit on Sale of Investment / Fixed Assets	(60.01)	(1,057.06)
Excess Interest Provision in earlier year written back	-	(35,644.37)
Goodwill on Consolidation written off	4,067.02	2,653.51
(Profit) / Loss on Disposal of Subsidiaries (net)	1.25	(7.92)
Expenses incurred for Merger	28.50	0.11
Interest Income	(22,542.66)	(9,517.31)
Dividend on Current Investments	(867.08)	(627.58)
Finance Costs	1,62,200.98	1,06,540.94
Operating Profit before Working capital changes	2,78,232.31	1,39,351.91
Increase in Inventories	(3,43,604.85)	(1,81,882.21)
Increase in Trade Receivables	(47,256.33)	(6,410.64)
(Increase) / Decrease in Loans and Advances and Other Assets	24,943.67	(76,422.84)
Increase in Trade Payables, Other Liabilities and Provisions	89,733.67	1,70,358.27
Cash Flows from / (used in) operations	2,048.47	44,994.49
Income Tax paid (net)	(25,533.47)	(22,415.95)
Net Cash Flows from / (used in) Operating Activities (A)	(23,485.00)	22,578.54
Cash Flows from Investing Activities		
(Goodwill) / Capital Reserve on Consolidation (net)	(14,208.48)	(2,571.87)
Expenses incurred for Merger	(28.61)	-
Purchase of Fixed Assets (including Capital Work-in-Progress, Intangible Assets Under Development and Capital Advances / Payables)	(13,812.45)	(12,693.18)
Sale of Fixed Assets	873.86	5.29
Purchase of Investments	(8,27,400.57)	(2,58,462.55)
Sale of Investments	7,85,195.30	1,45,500.29
Share of Loss in Associates	(241.14)	(19.95)
Loans (Given) / Received back (net)	(33,712.86)	41,413.70
(Investment) / Divestment in Fixed Deposits with Banks (net)	(1,263.04)	9,542.70
Interest Received	5,919.28	11,691.42
Dividend on Current Investments Received	867.08	627.58
Net Cash Flows used in Investing Activities (B)	(97,811.63)	(64,966.57)
Cash Flows from Financing Activities		
Share of Minority Interest	(10,621.86)	(521.52)
Proceeds from Borrowings	5,19,812.08	3,49,695.40
Repayment of Borrowings	(2,04,866.89)	(2,00,157.63)
Finance Costs paid	(1,66,317.12)	(1,09,494.78)
Net Cash Flows from Financing Activities (C)	1,38,006.21	39,521.47



Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	16,709.58	(2,866.56)
Cash and Cash Equivalents at the beginning of the year		689.68	3,556.24
Cash and Cash Equivalents at the end of the year		<u>17,399.26</u>	<u>689.68</u>

Notes:

1 Cash and Cash Equivalents includes:

Cash and Bank Balances

43,456.17

52,982.60

Less:

Margin Money Balances

7,857.29

7,176.74

Cheques on hand

15,880.59

27,478.53

Fixed Deposits with more than 3 months Maturity

2,019.01

1,436.52

Temporary Book Overdraft

300.02

16,201.13

Cash and Cash Equivalents at the end of the year

17,399.26

689.68

2 Book Value of Fixed Assets and Capital Work-in-Progress of ₹ 0.60 Lakhs (Previous Year: ₹ 2,553.64 Lakhs), transferred to inventory, has been considered as non-cash item.

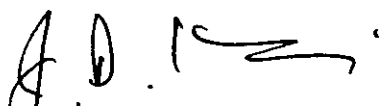
3 ₹ 91,056.20 Lakhs (Previous Year: ₹ 1,719.20 Lakhs), transferred from Inventory to Fixed Assets / Capital Work In Progress, has been considered as non-cash item.

4 ₹ Nil (Previous Year: ₹ 870.69 Lakhs), transferred from Investment to Fixed Assets, has been considered as non-cash item.

5 Previous years' figures have been regrouped / rearranged / recast wherever necessary to conform to this year's classification.

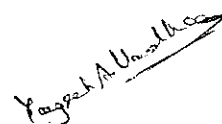
As per our attached Report of even date
For Shanker and Kapani
Chartered Accountants

For and on behalf of the Board


Jayesh B. Kapani
Partner


Anurag Singh
Director


Director


Company Secretary

Place : Mumbai
Date :

28 MAY 2015



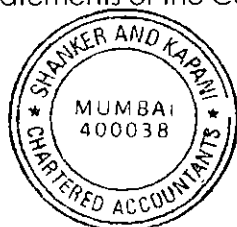
Note : 1

Summary of Significant Accounting Policies

A Principles of Consolidation

The Consolidated Financial Statements relate to Lodha Developers Private Limited ('the Company') and all of its Subsidiaries, Associates, Limited Liability Partnerships and Partnership Firms under control (hereinafter collectively referred to as the "Group"). The Consolidated Financial Statements have been prepared on the following basis:

- 1 The Consolidated Financial Statements of the Company and its Subsidiaries / Limited Liability Partnerships / Partnership Firms under control are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra group balances / transactions and resulting elimination of unrealized Profits / Losses in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements" and Investments in Associates are accounted for in accordance with Accounting Standard ("AS") 23 "Accounting for Investments in Associates".
- 2 In case of foreign subsidiaries / associates being non-integral operation, revenue items are consolidated at the exchange rate prevailing on the day of transaction. All assets and liabilities are converted at the closing rate. Any exchange difference arising on consolidation of foreign operation is transferred to Foreign Currency Translation Reserve.
- 3 Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognized as Goodwill or Capital Reserve, as the case may be. The Goodwill arising on Consolidation is stated at cost and impairment is recognized, where applicable.
- 4 The difference between the proceeds from disposal of investments in subsidiaries / limited liability partnerships and the carrying amount of its assets less liabilities as on the date of disposal is recognized as profit or loss on disposal of investment in subsidiaries / limited liability partnerships.
- 5 Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped.
- 6 Minority Interest's share of net profit or loss of consolidated subsidiaries for the period is identified and adjusted against the results of the Group in order to arrive at the net profit or loss attributable to the Equity Shareholders of the Company. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of contractual obligation of the minorities, the same is absorbed by the Group.
- 7 The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the standalone financial statements of the Company.



B Other Significant Accounting Policies

1 Basis of Accounting :

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the Provisions of the Companies Act, 2013 and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

2 Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Some such estimates, particularly those under the percentage of completion method, relating to costs, degree of completions, costs to completion and expected revenues, are of a technical nature and are relied upon by the auditors. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

3 Fixed Assets :

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and borrowing costs in case of construction.

Software, not an integral part of the related hardware is classified as an intangible asset.

Cost of Fixed Assets that are not yet ready for its intended use at the Balance Sheet date are shown under Capital Work-in-Progress and Intangible Assets Under Development.

The carrying amount of cash generating units / assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

4 Goodwill on Merger :

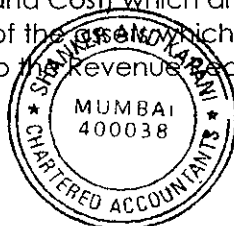
Goodwill arising on amalgamation is amortized over a period of five years or over the life of the project in proportion to the Revenue Recognized.

5 Depreciation :

a) Depreciation on Tangible Assets is provided on Written Down Value method at the rates and in the manner specified in Schedule II of the Companies Act, 2013 except the following:

- i) The carrying value of Tangible Fixed Assets as on 1st April, 2014 is depreciated equally over the remaining useful life of the asset.
- ii) Cost of site / sales office and sample flats which are being amortized over a period of project life cycle or demolition whichever is earlier.
- iii) Leasehold improvements and fixed assets used for premises given on lease which are being amortized equally over the lease term.

b) Intangible assets (Other than Brand Cost) which are being amortized proportionately over a period of five years or over the useful life of the asset, whichever is earlier and Brand Cost is amortized over the life of the project in proportion to the Revenue Recognized.



- c) Depreciation on Additions / Deletions of assets is provided on a pro-rata basis.
- d) In case of Partnership Firms, depreciation is provided on Written Down Value basis at the rates applicable and in the manner as per Income Tax Act, 1961.
- e) The depreciation on assets other than used for construction of Capital Assets is treated as period cost.

6 Investments :

Investments are classified into long term and current investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

7 Inventories :

Realty Operations:

- A Stock of Building Materials is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- B
 - i) Work-in-Progress is stated at cost or net realizable value, whichever is lower. Work-in-Progress includes costs of incomplete projects for which the Group has not entered into sale agreements and the costs incurred on the projects where the revenue is yet to be recognized.
 - ii) Completed unsold inventory / finished stock is valued at lower of cost or net realizable value.
 - iii) Cost for this purpose includes cost of land and shares (with occupancy rights), Shares / Debentures, premium for development rights, construction costs, borrowing costs, contribution as a shareholder towards Land, Construction and development cost and other overheads incidental to the projects undertaken.
 - iv) Net realizable value is the estimated selling price in the ordinary course of business.

Manufacturing Operations:

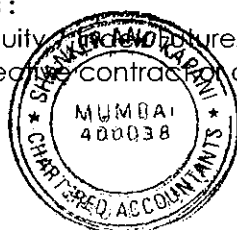
- A Raw Materials are valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- B
 - i) Work-in-Progress and Finished Goods are valued at lower of cost and net realizable value.
 - ii) Cost for this purpose includes material cost, labour cost and manufacturing overheads absorbed on the basis of normal capacity of production.
 - iii) Net realizable value is the estimated selling price in the ordinary course of business.

Shares / Debentures:

Valuation of stock in trade of Shares is carried out at lower of its cost and quoted market price, computed script wise. Cost is ascertained on First-in-First-out basis.

8 Equity Derivative Transactions :

Profit / (Loss) in respect of Equity Derivatives / Options are accounted in the Statement of Profit and Loss on the expiry of the respective contracts on the same being squared - off.



In case of unsettled contracts as at the Balance Sheet date, mark to market difference is recognised in the case of losses and ignored in case of profits, considering conservative principal.

9 Joint Venture Projects :

Assets, Liabilities and Expenditure arising out of contracts executed wholly by the Group pursuant to a joint venture contract are recognized under respective heads in the financial statements. Income from the contract is accounted net of Joint Venture's share.

10 Operating Cycle :

The Group's realty operation's normal Operating cycle varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non current based on the Operating Cycle.

11 Revenue Recognition :

A Income from Property Development

i) Income from property development and shares with occupancy rights of units of immovable property is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the act are being performed and monies received i.e. on the percentage completion method :

a) For projects where revenue is recognized on or before March 31, 2012, on achieving at least 30% of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the Architect.

b) For projects other than covered under clause (a) above, as per revised Guidance Note on "Accounting for Real Estate Transactions", on incurring at least 25% of estimated construction and development cost excluding land and borrowing cost, at least 25% of the total saleable area is secured by contract with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project costs incurred to total estimated project costs including land and borrowing cost.

As the projects necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the said estimates are revised.

ii) Determination of revenue under the percentage of completion method necessarily involves making estimates by the Group, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination profit from real estate projects and valuation of construction work in progress is based on such estimates.

B Revenue from Sale of Land (Development Rights), Traded Goods, Manufactured Goods and Shares / Debentures are recognized upon transfer of significant risks and rewards to the buyers / Customers.

C Contract / Support Services Income is recognised as per the terms of Contracts / Agreements.



12 Borrowing Costs :

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalization on the project when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

13 Foreign Exchange Transactions :

The transactions in foreign exchange are accounted at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the Balance Sheet. Any exchange gains or losses arising on the translation or settlement of such transaction are accounted for in the Statement of Profit and Loss.

14 Employee Benefits :

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

a) Provident Fund

The Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

b) Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the period to which such gains or losses relate.

c) Earned Leave

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

d) Other Short Term Benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

15 Leases :

Where the Group is Lessee:

Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



Where the Group is Lessor:

In respect of Operating Leases, assets representing lease arrangement are included in Fixed Assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Cost, including depreciation is recognised as an expense in the Statement of Profit and Loss.

16 Taxation :

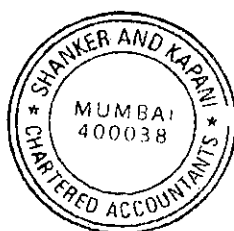
The current charge of income taxes is calculated in accordance with the relevant tax regulations.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the tax rate and tax laws enacted or substantively enacted at the balance sheet date, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual / reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

17 Provisions and Contingent Liabilities :

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.



	As at 31-March-15 ₹ in Lakhs		As at 31-March-14 ₹ in Lakhs	
	Numbers	Amount	Numbers	Amount
Note : 2				
Share Capital				
(A) Authorised				
Equity Shares of ₹ 5 each	30,06,40,440	15,032.02	30,01,80,000	15,009.00
Preference Shares of ₹ 5 each	2,08,00,000	1,040.00	2,00,00,000	1,000.00
		16,072.02		16,009.00
(B) Issued, Subscribed and Paid-up				
Equity Shares of ₹ 5 each, fully paid up	21,62,16,000	10,810.80	21,62,16,000	10,810.80
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each, fully paid up	2,00,00,000	1,000.00	2,00,00,000	1,000.00
Total		11,810.80		11,810.80
(C) Reconciliation of Number of Shares and Amount				
Equity Shares of ₹ 5 each				
As per last Financial Statement	21,62,16,000	10,810.80	21,62,16,000	10,810.80
Changes during the year	-	-	-	-
Balance as at the year end	21,62,16,000	10,810.80	21,62,16,000	10,810.80
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each				
As per last Financial Statement	2,00,00,000	1,000.00	2,00,00,000	1,000.00
Changes during the year	-	-	-	-
Balance as at the year end	2,00,00,000	1,000.00	2,00,00,000	1,000.00
Total		11,810.80		11,810.80

(D) Rights and preferences attached to Shareholders

(i) Equity Shares

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

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

(ii) Zero Coupon Optionally Convertible Redeemable Preference Shares

Preference Shares have a tenure of 12 (Twelve) years from the date of allotment i.e. 8th August, 2012.

At the option of the preference shareholders, upon the expiry of 3 years from the date of allotment till 12 years from the date of allotment, each Preference Share can be converted, by giving 1 month advance notice, into one equity share. Requirement of minimum 1 month notice period can be waived with the consent of the Company.

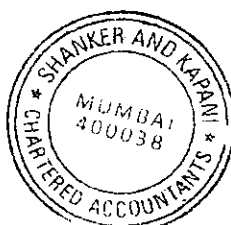
Redemption, at the option of the preference shareholders, after expiry of 8 years from the date of allotment, at a price considering redemption premium of 15% p.a. on total amount invested if the holder continues to hold entire preference shares till the said period of 8 years, else the redemption will be at issue price.

Preference Shareholders shall have right of priority with respect to repayment of principal over Equity Shares.

Also refer clause 8 of Note 30.

(E) Shares held by Holding Company and its Subsidiaries and Shareholders Holding more than 5% :

	Numbers	% of Holding	Numbers	% of Holding
(i) Equity Shares				
Sambhavnath Infrabuild and Farms Pvt. Ltd. (Holding Company)	13,10,91,520	60.63%	13,10,91,520	60.63%
Mangalprabhat Lodha	2,93,59,360	13.58%	2,93,59,360	13.58%
Abhishek Lodha	2,20,57,600	10.20%	2,20,57,600	10.20%
Abhinandan Lodha	2,20,57,600	10.20%	2,20,57,600	10.20%
(ii) Zero Coupon Optionally Convertible Redeemable Preference Shares				
Lodha Properties Development Pvt. Ltd. (Subsidiary of the Holding Company)	2,00,00,000	100.00%	2,00,00,000	100.00%



As at
31-March-15
₹ in Lakhs

As at
31-March-14
₹ in Lakhs

(F) Employee Stock Option Plan - Terms and conditions

In the Extra Ordinary General Meeting held on 21st September, 2009, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for its eligible employees. The Compensation Committee granted below mentioned 6 Grants on 21st September, 2009, 1st July, 2010, 1st October, 2010, 1st January, 2011, 1st April, 2011 and 1st July, 2011.

The Scheme was modified by the Board of Directors at their meeting held on 23rd June, 2010 and which has been approved by shareholders at their meeting held on 30th June, 2010.

Particulars	Stock Options (Numbers)					
	31st March, 2015					
	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Date of Granting option	21-Sep-09	01-Jul-10	01-Oct-10	01-Jan-11	01-Apr-11	01-Jul-11
Total Options Granted under each grant	14,22,060	3,60,870	1,29,470	2,49,400	1,70,000	1,96,000
Vesting Schedule *						
Year 1 (30%)	01-Apr-11	01-Jul-11	01-Oct-11	01-Jan-12	01-Apr-12	01-Jul-12
Year 2 (30%)	01-Apr-12	01-Jul-12	01-Oct-12	01-Jan-13	01-Apr-13	01-Jul-13
Year 3 (40%)	01-Apr-13	01-Jul-13	01-Oct-13	01-Jan-14	01-Apr-14	01-Jul-14
Exercise Price (in ₹)	463	500	510	522	533	544
Outstanding at the beginning of the year	1,35,060 (1,35,060)	45,000 (45,000)	40,890 (40,890)	- (-)	- (-)	- (-)
Granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Exercised during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Cancelled / surrendered during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Outstanding at end of the year	1,35,060 (1,35,060)	45,000 (45,000)	40,890 (40,890)	- (-)	- (-)	- (-)

* Options granted under employee stock options scheme-2009 (ESOP Scheme-2009) would vest not prior to one year from the date of grant of such options or listing of the Company on a recognised stock exchange whichever is later.

In the opinion of the management, no charge to the Statement of Profit and Loss is envisaged in this matter.

Note : 3

Reserves and Surplus

Securities Premium Account

As per last Financial Statement 49,056.45 49,056.45

Debenture Redemption Reserve

As per last Financial Statement - 6,360.52
Add / (Less): Transferred from / (to) Statement of Profit and Loss 6,009.47 (6,360.52)
6,009.47 -

Foreign Currency Translation Reserve

As per last Financial Statement - -
Add / (Less): changes during the year (462.01) -
(462.01) -

Statutory Reserve

(As per Section 45IC of Reserve Bank of India Act, 1934)

As per last Financial Statement 2.60 0.29
Add: Transferred from Statement of Profit and Loss 13.03 2.31
15.63 2.60

Surplus in the Statement of Profit and Loss

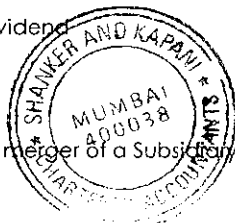
As per last Financial Statement 1,81,040.90 1,32,632.72
Add: Profit for the year as per annexed Statement of Profit and Loss 72,492.37 42,050.06
Add / (Less):
Transferred from / (to) Debenture Redemption Reserve (6,009.47) 6,360.52
Transferred to Statutory Reserve (13.03) (2.31)
Adjustment on account of Amalgamation of Subsidiary * 2,624.23 -
Adjustment as per Schedule II of Companies Act, 2013 (net of deferred tax of ₹ 69.13 Lakhs) (137.54) -
(Refer clause 14 of Note 30) -
Dividend Distribution Tax on Proposed Dividend - (0.09)
2,49,997.46 1,81,040.90

Total

3,04,617.00

2,30,099.95

* Capital Reserve Transferred from Goodwill on merger of a Subsidiary.



	As at 31-March-15 ₹ in Lakhs	As at 31-March-14 ₹ in Lakhs
Note : 4		
Long Term Borrowings		
(A) Secured		
Term Loans		
Banks	12,909.54	12,801.36
Others	1,153.44	2,435.62
Vehicle Loans from Banks	150.64	123.27
(B) Unsecured		
Compulsorily Convertible Debentures (Refer clause 28 of Note 30)	49,988.18	64,457.12
Senior Notes	1,25,060.03	-
Loans Repayable on Demand to Related Parties	1,069.13	-
Total	1,90,330.96	79,817.37

Note : 5		
Deferred Tax Liabilities (Net)		
Timing differences on account of		
Book and Tax Depreciation	4,571.20	5,287.02
Expenditure Allowable but not charged to Statement of Profit and Loss	47,415.00	28,491.44
Carried forward Business Loss / Unabsorbed Depreciation	(5,857.37)	(14,491.97)
Others	(2,502.96)	(324.66)
Total	43,625.87	18,961.83

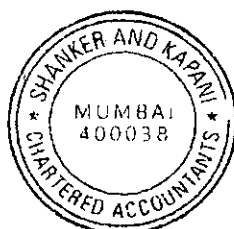
Note : 6		
Other Long Term Liabilities		
Trade Payables		
Micro, Small and Medium Enterprises	583.46	501.63
Others	9,706.12	8,248.44
Other Payables		
Deferred Liability against Purchase of Land #	2,06,058.45	2,76,043.82
Lease Equalisation	125.12	79.27
Deposits	372.44	37.96
Interest Accrued but not due on Borrowings	-	0.75
Contribution received under a Financial arrangement	11,735.31	11,735.31
Payable for Capital Assets	44.10	32.29
Total	2,28,625.00	2,96,679.47

Out of total Deferred liability against purchase of land of ₹ 276,043.82 Lakhs (Previous Year: ₹ 325,779.19 Lakhs), current portion of ₹ 69,985.37 Lakhs (Previous Year: ₹ 49,735.37 Lakhs) representing balance amount payable against the land acquired on lease basis from Mumbai Metropolitan Region Development Authority has been disclosed at Note 10 below.

Note : 7		
Long Term Provisions		
Employee Benefits		
Gratuity	873.48	407.87
Leave Entitlements	900.32	771.11
Contingent Provisions against Standard Assets *	11.64	12.59
Total	1,785.44	1,191.57

* Certain Subsidiaries have made a provision of 0.25% on Standard Assets as required by Reserve Bank of India guidelines.

Note : 8		
Short Term Borrowings		
(A) Secured		
Non Convertible Debentures	95,730.00	38,000.00
Term Loans		
Banks	6,32,532.89	5,31,365.47
Others	2,60,292.26	1,30,628.64
Cash Credit / Overdraft Facility from Banks Repayable on demand	707.90	46,788.89
(B) Unsecured		
Repayable on demand		
Related Parties	4,022.35	10,764.21
Others	3,982.80	34,772.82
Total	9,97,268.20	7,92,320.03



	As at 31-March-15 ₹ in Lakhs	As at 31-March-14 ₹ in Lakhs
Note : 9		
Trade Payables		
Micro, Small and Medium Enterprises	499.22	1,021.86
Others	1,84,483.93	1,27,848.05
Total	1,84,983.15	1,28,869.91

Note : 10

Other Current Liabilities

Current maturities of long term debt:		
Banks	1,548.95	1,775.61
Others	464.47	754.38
Interest accrued and due on borrowings *	-	461.20
Interest accrued but not due on:		
Borrowings	5,360.19	2,625.20
Others	2,806.07	1,770.20
Current Portion of Deferred Liability against Purchase of Land #	69,985.37	49,735.37
Advances received from Customers	6,38,690.74	5,73,153.54
Deposits	5,054.41	241.16
Other Payables :		
Cancelled Flats	8,354.18	6,658.24
Premium Payable on Debentures	1,083.99	4,308.26
Temporary Book Overdraft	300.02	16,201.13
Duties and Taxes	41,731.81	39,758.32
Advance received for Procurement of Land	1,722.79	-
Other Contractual Payments	1,371.85	1,371.85
Employee Payables	7,620.69	6,430.92
Payables for Capital Assets	113.02	760.86
Contribution Payable as a Shareholder	1,176.49	1,026.46
Advance received against materials	2,682.36	-
Other Liabilities	1,209.01	618.96
Total	7,91,276.41	7,07,651.66

* Amount due on 31st March, 2014 was paid on 2nd April, 2014 ₹ 198.91 Lakhs, on 3rd April, 2014 ₹ 90.23 Lakhs and on 4th April, 2014 ₹ 172.06 Lakhs.

Refer Note 6 above.

Note : 11

Short Term Provisions

Employee Benefits		
Gratuity	566.41	381.22
Leave Entitlements	63.37	103.59
Others		
Cost to Project Completion	7.14	169.55
Dividend Distribution Tax on Proposed Dividend	-	0.09
Total	636.92	654.45



Note : 12
Fixed Assets

₹ in Lakhs

Name of the Assets	Gross Block (At Cost)					Depreciation / Amortisation					Net Block	
	As at 1-Apr-14	Adjustments on account of acquisition / (disposal) of Subsidiaries	Additions *	Deductions / Transfer *	As at 31-Mar-15	Up to 31-Mar-14	Adjustments on account of acquisition / (disposal) of Subsidiaries	For the Year @	Deductions / Transfer	Up to 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
(A) Tangible Assets												
Land - Freehold	189.14	-	-	0.60	188.54	-	-	-	-	-	188.54	189.14
Leasehold Land and Building \$	7.17	-	-	-	7.17	-	-	-	-	-	7.17	7.17
Residential Flat	863.52	-	-	863.52	-	43.18	-	1.12	44.30	-	-	820.34
Site / Sales Office and Sample Flat	11,237.46	-	3,646.22	-	14,883.68	4,148.02	-	1,884.79	-	6,032.81	8,850.87	7,089.44
Building / Premises	15,627.16	18.96	1,463.38	-	17,109.50	2,272.47	5.96	237.90	-	2,516.33	14,593.17	13,354.69
Plant and Equipments #	5,880.97	-	7,184.89	42.91	13,022.95	1,268.67	-	948.06	20.93	2,195.80	10,827.15	4,612.30
Furniture and Fixtures	4,253.48	3.10	669.10	-	4,925.68	1,645.74	2.09	880.50	-	2,528.33	2,397.35	2,607.74
Vehicles	869.12	1.00	175.76	77.56	968.32	483.48	0.90	67.00	67.25	484.13	484.19	385.64
Office Equipments	1,650.87	6.06	358.15	-	2,015.08	573.12	3.21	484.19	-	1,060.52	954.56	1,077.75
Computers	2,135.33	2.74	737.20	-	2,875.27	1,354.38	2.60	744.06	-	2,101.04	774.23	780.95
Leasehold Improvements	-	-	128.71	-	128.71	-	-	19.51	-	19.51	109.20	-
Total Tangible Assets	42,714.22	31.86	14,363.41	984.59	56,124.90	11,789.06	14.76	5,267.13	132.48	16,938.47	39,186.43	30,925.16
(B) Intangible Assets												
Goodwill on Merger	24.06	-	91,032.41	-	91,056.47	14.44	-	3,016.22	-	3,030.66	88,025.81	9.62
SAP License Fees and Implementation cost	1,325.96	-	359.82	-	1,685.78	772.58	-	254.27	-	1,026.85	658.93	553.38
Brand	10,213.50	-	-	-	10,213.50	314.37	-	400.96	-	715.33	9,498.17	9,899.13
Software	62.38	-	-	-	62.38	29.60	-	12.39	-	41.99	20.39	32.78
Total Intangible Assets	11,625.90	-	91,392.23	-	1,03,018.13	1,130.99	-	3,683.84	-	4,814.83	98,203.30	10,494.91
GRAND TOTAL	54,340.12	31.86	1,05,755.64	984.59	1,59,143.03	12,920.05	14.76	8,950.97	132.48	21,753.30	1,37,389.73	41,420.07
Previous Year	39,723.64	1,191.15	16,267.54	2,842.21	54,340.12	9,076.99	477.68	4,727.00	1,361.62	12,920.05	41,420.07	
(C) Capital Work-in-Progress											448.39	4,602.50

Notes:

(a) Motor Vehicles of original cost of ₹ 93.09 Lakhs (Previous Year: ₹ 93.09 Lakhs) are held in the name of Promoters on behalf of the Group, and the same are in the process of being endorsed in the name of the Group.

(b) * Includes transfer from / (to) Cost of Projects (net) ₹ (0.60) Lakhs (Previous Year: ₹ 175.96 Lakhs) from Freehold Land, Building and Plant and Equipments.

(c) \$ No depreciation has been provided since cost of building is fully depreciated and the balance written down value represents cost of Land. Also refer clause 29 f of Note 30

(d) # Includes dismantled assets of Written down value of ₹ 584.03 Lakhs (Previous Year: ₹ 516.97 Lakhs) related to Group's Spinning unit to be installed at other site in due course.

(e) @ including impact of what is stated at clause 14 of Note 30 and also refer Note 3.



Note : 13

Non Current Investments

Long-Term

(i) Equity Shares, Fully paid up, at Cost

Trade, Unquoted

(A) Subsidiaries:

Kidderpore Holdings Ltd. (Current and
Previous year: ₹ 160)
(Refer clause 1 (v) of Note 30)

16
(16)

10

-

-

Odeon Theatres and Properties Pvt.
Ltd. (Refer clause 1 (v) of Note 30)

23
(23)

100

0.02

0.02

(B) Enterprise controlled by controlling shareholder:

Lodha Healthy Constructions and
Developers Pvt. Ltd.

3,45,454
(3,45,454)

10

455.09

455.09

Jay Ma Durga Buildtech Pvt. Ltd.

-
(2,093)

10

-

0.21

(C) Associates:

Kora Construction Pvt. Ltd.
(110,000 Shares of ₹ 10 each)
(Includes unamortised Goodwill of ₹
1,385.48 Lakhs for Current and Previous
Year)

₹ in Lakhs

1,396.48

₹ in Lakhs

1,396.48

Less: Share of Loss

(0.29)

1,396.19

(0.24)

1,396.24

Lodha Developers International (Jersey) I Holdings
Ltd. (40,000 Shares of 1 GBP each)

41.36

41.36

Less: Share of Loss

(41.36)

-

(5.02)

36.34

Lodha Developers International (Netherlands) B.V.
(800,000 Shares of 1 EURO each)
Add / (Less): Share of Profit / (Loss)

680.14

680.14

(215.89)

464.25

(14.88)

665.26

Lodha Developers International Holdings Ltd.
(4,000 Shares of 1 USD each)

2.49

-

Less: Share of Loss

(2.49)

-

-

-

Tropical Adventure Ltd.
(40 Shares of 1 USD each)

0.02

-

Less: Share of Loss

(0.02)

-

-

-

Numbers

Face Value

₹

(D) Others

Hall and Anderson Ltd.*

4,56,801
(4,56,801)

10

4.57

4.57

Less: Provision for Diminution in the Value of Investments

(4.57)

2,315.55

(4.57)

2,553.16

(ii) Preference Shares, Fully paid up, at Cost

Trade, Unquoted

Bellissimo Holdings Singapore Pte Ltd.

-
(1,03,220)

USD 1

-

61.69

Non Trade, Unquoted

Susima Infotech Pvt. Ltd.

1,00,000
(1,00,000)

1,000

1,000.00

1,000.00

1,000.00

1,061.69

(iii) Optionally Convertible Debentures, Fully paid up, at Cost

Trade, Unquoted

Holding Company:

Sambhavnath Infrabuild and Farms
Pvt. Ltd.

26,93,000
(26,93,000)

100

2,693.00

2,693.00

Enterprises controlled by controlling shareholder:

Dharmanath Buildtech and Farms
Pvt. Ltd.

46,70,000
(46,70,000)

100

4,670.00

4,670.00

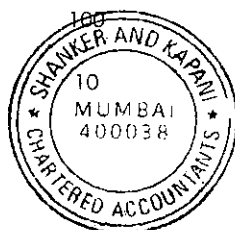
Lodha Healthy Constructions
and Developers Pvt. Ltd.

7,30,00,000
(7,30,00,000)

10

7,300.00

7,300.00



			As at 31-March-15 ₹ in Lakhs	As at 31-March-14 ₹ in Lakhs
Lodha Builders Pvt. Ltd.	45,10,000 (45,10,000)	100	4,510.00	4,510.00
Lodha Properties Development Pvt. Ltd.	1,06,00,000 (1,06,00,000)	100	10,600.00	10,600.00
Lodha Finstock Pvt. Ltd.	40,20,000 (40,20,000)	100	4,020.00	4,020.00
Non Trade, Unquoted Maruti Finvest and Services Pvt. Ltd.	10,00,000 (10,00,000)	100	1,000.00	1,000.00
			34,793.00	34,793.00
(iv) Bonds, Fully paid up, at Cost				
Associates				
Lodha Developers International (Netherlands) B. V.	- (98)	1,000,000 GBP	-	97,430.15
Lodha Developers International (Jersey) I Holdings Ltd.	2,20,00,000 (-)	1 GBP	22,423.29	-
			22,423.29	97,430.15
(v) Compulsory Convertible Debentures Fully paid up, at Cost				
Associates				
Lodha Developers International Holdings Ltd.	18,80,00,000 (-)	1 USD	1,17,556.43	-
Total Unquoted Investments			1,78,088.27	1,35,838.00
Quoted Investment				
(vi) Investment in Gold	48,048.20 (Market Value ₹ 1,259.82 Lakhs; Previous Year: ₹ 1,392.41 Lakhs)	grams	1,237.74	1,237.74
Total			1,79,326.01	1,37,075.74

1 These shares are not physically available with the Group and present status is also not known.

2 As per the Statement of Affairs submitted by the Official Liquidator in the High Court, Mumbai: the textile undertaking of Hall & Anderson Ltd. is under the management of National Textile Corporation Ltd. w.e.f. 18-10-1983, vide an Act of Government of India.

3 As per last available audited financials for the year ended 1982 of Hall & Anderson Ltd., these shares were pledged in favour of Central Bank of India for the credit facilities availed by Hall & Anderson Ltd.

Note : 14

Long Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

Loans to:

Related Parties	8,429.87	-
Employees	39.85	176.93
Others	1,603.37	1,472.85

Deposits

Related Parties	16.84	15.84
Others (Net of Provision of Doubtful Advance of ₹ 0.25 Lakhs; Previous Year: ₹ 0.25 Lakhs)	10,237.43	10,114.51

Indirect Tax Credit / Refund receivable (Net of Provision for Doubtful Advance of ₹ 118.17 Lakhs; Previous Year: 135.41 Lakhs)

576.57 1,339.73

Capital Advances

3,117.84 427.40

Income Tax payments (including MAT credit eligible for set off ₹ 35,338.52 Lakhs (Previous Year: ₹ 20,832.23 Lakhs) and net of provisions of ₹ 130,262.11 Lakhs (Previous Year: ₹ 89,314.26 Lakhs))

6,182.47 7,520.60

Stamp Duty Refund Receivable (Net of Provision for Doubtful Advance of ₹ 1.51 Lakhs; Previous Year: ₹ 1.51 Lakhs)

- -

Refund Receivable from Local Authority

1,733.40 1,733.40

Other Receivables

11.36 19.56

Total

31,949.00 22,820.82

Note : 15

Other Non Current Assets

Unamortised Other Borrowing Costs

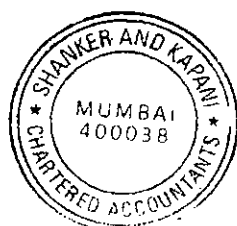
2,617.84 12.00

Lease Equalisation

17.84 37.44

Total

2,635.68 49.44



			As at 31-March-15 ₹ in Lakhs	As at 31-March-14 ₹ in Lakhs
Note : 16				
Current Investments (at lower of Cost and Fair value)				
Unquoted, fully paid up	Numbers	Face Value		
In Shares of Subsidiary		₹		
Hotel Rahat Palace Pvt. Ltd.				
Equity	4,750	100	1,002.50	1,002.50
	(4,750)			
Preference	25,000	10	0.25	0.25
	(25,000)			
(Refer clause 1 (v) of Note 30)				
In Mutual Funds:				
Taurus Liquid Fund	1,50,000	10	15.00	-
	(-)			
ICICI Prudential Flexible Income - Regular	118	10	0.12	0.11
Plan - Daily Dividend	(114)			
Union Kbc Capital Protection Orient	1,00,000	10	10.00	10.00
	(1,00,000)			
Total			1,027.87	1,012.86

Note : 17

Inventories

(at lower of cost and net realisable value)

Building Materials	9,240.78	8,436.29
Raw Material (Raw Cotton)	2.75	2.75
Land and Property Development Work-in-Progress	18,71,202.96	16,24,070.72
Transferable Development Rights	-	337.41
Finished Stock *	31,292.23	26,212.43
Finished Goods (Cotton Yarn)	-	46.05
Shares / Debentures	683.96	767.78
Total	19,12,422.68	16,59,873.43

* The Company has leased certain commercial Units of ₹ 12,023.49 Lakhs (Previous Year: ₹ 2,615.34 Lakhs) held for sale in the ordinary course of business.

Note : 18

Trade Receivables

Unsecured

Outstanding for a period exceeding six months from the date they became due for payment

Considered good	17,688.42	12,241.59
Considered doubtful *	931.57	604.54
	18,619.99	12,846.13
Less: Provision for Doubtful Receivables	(874.40)	(604.54)
	17,745.59	12,241.59
Others		
Considered good	90,401.32	48,932.22
Considered doubtful	14.68	1.29
	90,416.00	48,933.51
Less: Provision for Doubtful Receivables	(14.68)	(1.29)
	90,401.32	48,932.22
Total	1,08,146.91	61,173.81

* Also refer clause 16 of Note 30.

Note : 19

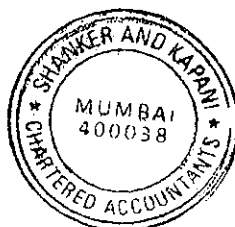
Cash and Bank Balances

(A) Cash and Cash Equivalents

Balances with banks	15,782.79	15,353.40
Cheques on Hand	15,880.59	27,478.53
Fixed Deposits with less than 3 months Maturity	200.44	1,161.27
Cash on hand	1,716.05	376.14
	33,579.87	44,369.34

(B) Other Bank Balances

Deposits held as margin money	7,857.29	7,176.74
Fixed Deposits with more than 3 months Maturity	884.87	1,281.16
Fixed Deposits with more than 12 months Maturity	1,134.14	155.36
	9,876.30	8,613.26
Total	43,456.17	52,982.60



	As at 31-March-15 ₹ in Lakhs	As at 31-March-14 ₹ in Lakhs
Note : 20		
Short Term Loans and Advances		
(Unsecured, considered good unless otherwise stated)		
Loans and Advances to Related Parties		
In the nature of Loans	14,715.04	20,989.16
Others	8,808.25	9,999.70
Loans to Others (including Doubtful ₹ 352.08 Lakhs; Previous Year: Nil) *	54,164.52	22,737.93
Land Advances (including given under arrangements) (Net of Provision of Doubtful Advance of ₹ 1,138.94 Lakhs; Previous Year: ₹ 1,341.73 Lakhs)	12,206.88	21,865.96
Advances / Deposits to / for:		
Suppliers / Contractors (Net of Provision for Doubtful Advance for ₹ 66.11 Lakhs; Previous Year: ₹ 38.79 Lakhs)	1,05,365.00	1,23,940.71
Employees (Net of Provision for Doubtful Advance for ₹ 2.12 Lakhs; Previous Year: ₹ 2.12 Lakhs)	421.63	149.73
Recoverable from Co-venturers (Net of Provision for Doubtful Advance for ₹ 18 Lakhs; Previous Year: ₹ 18 Lakhs)	171.82	1,649.66
Deposits	92.88	884.68
Prepaid Expenses	10,649.52	12,717.31
Indirect Tax Credit receivable	6,355.47	1,753.78
Other Advances (including Doubtful ₹ 904.68 Lakhs; Previous Year: Nil) *	8,694.85	5,293.51
Other Receivables (Net of Provision for Doubtful Advance for ₹ 29.13 Lakhs; Previous Year: ₹ 35.26 Lakhs)	2,538.45	1,982.13
Total	2,24,184.31	2,23,964.26

* Also refer clause 16 of Note 30.

Note : 21

Other Current Assets

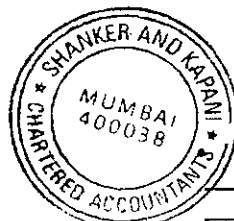
Unbilled Revenue	21,667.13	9,098.72
Unamortised Other Borrowing Costs	6,652.03	5,057.07
Interest Receivables	19,753.30	3,129.92
Other Income Receivables	467.76	46.16
Lease Equalisation	0.78	6.12
Others	-	645.18
Total	48,541.00	17,983.17



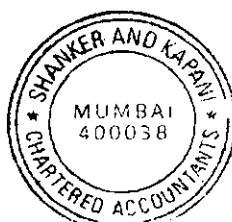
	For the Year ended 31-March-15 ₹ in Lakhs	For the Year ended 31-March-14 ₹ in Lakhs
Note : 22		
Revenue from Operations		
Income from Property Development	5,43,687.28	4,27,555.92
Sale of Land / Development Rights	3,345.66	1,920.53
Sale of Building Materials	55,306.58	33,916.73
Sale of Cotton Yarn	43.98	250.65
Sale of Shares and Debentures	1,064.87	2,969.43
Income from Contract / Support Services	20,225.39	848.56
Rent	245.15	327.81
Other Operating Revenue (net)	3,067.54	3,476.05
Total	6,26,986.45	4,71,265.68

Note : 23		
Other Income		
Rent Income	92.14	109.37
Profit on Sale of Long Term Investments (net)	60.01	1,057.06
Profit on disposal of Fixed Assets	29.68	-
Sundry Balances / Excess Provisions no longer required written back (net)	614.20	-
Miscellaneous Income (net)	699.87	362.90
Total	1,495.90	1,529.33

Note : 24		
Cost of Projects		
Opening Stock		
Land and Property Development Work-in-Progress	16,24,070.72	14,65,015.60
Transferable Development Rights	337.41	-
Finished Stock	26,212.43	6,076.61
Add:		
Expenditure during the year:		
Land and Development Rights	1,82,349.09	83,351.62
Contribution towards Land, Construction and Development Cost	3,138.24	3,432.10
Goodwill on Consolidation	-	400.00
Construction Contract works	1,60,907.53	1,20,466.25
Building Materials Consumed (net)	82,900.16	70,274.01
Rates and Taxes	80,941.19	60,845.58
Insurance	230.99	461.15
Project Consultancy	17,827.63	13,131.46
Electricity and Fuel	3,989.44	3,352.03
Repairs and Maintenance:		
Building	278.13	32.85
Others	256.93	284.05
Other Construction Expenses	5,761.19	3,446.59
Overheads Allocated	1,38,029.33	1,12,349.97
Add / (Less) :		
Adjustment on account of Acquisition / Disposal of Subsidiaries	5,723.78	37,092.76
Adjustment on account of Amalgamation of Subsidiary	(91,032.41)	-
Transferred from / (to) Capital Work-in-Progress (net)	(23.79)	1,010.40
Transferred from / (to) Fixed Assets (net)	0.60	(175.96)
Reversal on account of Cancellation of Land deals	(510.07)	(760.65)
Scrap Sales	(1,457.61)	(1,040.79)
Rent Income	(0.54)	(8.80)
Amounts recovered / provisions written back	(243.41)	(2,535.29)
Excess Interest Provision in earlier year written back	-	(35,644.37)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(18,71,202.96)	(16,24,070.72)
Transferable Development Rights	-	(337.41)
Finished Stock	(31,292.23)	(26,212.43)
Total	3,37,191.77	2,90,236.61

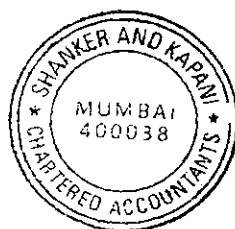


	For the Year ended 31-March-15 ₹ in Lakhs	For the Year ended 31-March-14 ₹ in Lakhs
Note : 25		
Consumption of Raw Materials		
Opening Stock	2.75	9.56
Add: Raw Cotton purchases	-	212.81
Less: Closing Stock	(2.75)	(2.75)
Total	-	219.62
Note : 26		
Changes in Inventories		
(A) Cotton Yarn		
Inventories at the beginning of the year		
Work-in-Progress	-	6.75
Finished Goods	46.05	52.61
	46.05	59.36
Less: Inventories at the end of the year		
Work-in-Progress	-	-
Finished Goods	-	46.05
	-	46.05
Total (A)	46.05	13.31
(B) Shares / Debentures		
Opening Stock	767.78	-
Adjustment on account of Acquisition of Subsidiary	-	1,596.44
Less: Closing Stock	(683.96)	(767.78)
Total (B)	83.82	828.66
Total (A+B)	129.87	841.97
Note : 27		
Employee Benefits Expense		
Salaries and Wages	52,266.04	37,334.48
Contribution to Provident and Other Funds	2,009.87	840.47
Staff Welfare	1,091.63	860.52
	55,367.54	39,035.47
Less: Allocated to Cost of Projects	(22,736.75)	(24,055.25)
Total	32,630.79	14,980.22
Note : 28		
Finance Costs (Net)		
Interest Expense on		
Borrowings and Others	1,51,342.43	1,00,482.36
Debenture Redemption Premium	5,914.11	3,087.23
Other Borrowing Costs	4,944.44	2,971.35
	1,62,200.98	1,06,540.94
Less:		
Interest Income on / from:		
Loans / Advances / Deposits	(21,656.62)	(7,166.43)
Debentures / Bonds - Long-Term Investments	(17,076.27)	(604.80)
Fixed Deposits with banks	(817.78)	(1,745.58)
Customers	(7,751.32)	(2,769.15)
Others	(3.18)	(0.50)
Dividend on Current Investments	(867.08)	(627.58)
	1,14,028.73	93,626.90
Less: Allocated to Cost of Projects	(1,06,478.52)	(80,660.68)
Total	7,550.21	12,966.22



Note : 29**Other Expenses**

	For the Year ended 31-March-15 ₹ in Lakhs	For the Year ended 31-March-14 ₹ in Lakhs
Rent	1,304.79	878.57
Rates and Taxes	1,128.55	1,462.32
Insurance	193.67	168.31
Electricity	431.99	345.97
Power and Fuel	-	120.14
Travelling and Conveyance	3,010.19	1,784.31
Printing and Stationery	789.28	458.92
Postage / Telephone / Internet	562.30	429.26
Legal and Professional	7,485.25	4,537.19
Foreign Exchange Loss (net)	5,482.59	2,288.26
Payment to Auditors (excluding Service Tax) as:		
Audit Fees	365.36	379.23
Taxation matters	92.30	97.60
Other services	100.45	46.83
Bank Charges	638.12	587.23
Advertising / Consultancy / Exhibitions	13,319.07	8,923.29
Brokerage	7,765.80	4,918.27
Business / Sales Promotion	5,295.06	3,628.37
Discount and Rebates	898.89	1,811.71
Compensation	973.13	561.17
Loss on Sale / demolition of Fixed Assets	-	1,369.92
Donations (Refer clause 19 of Note 30)	8,379.41	4,849.87
Goodwill on Consolidation written off	4,067.02	2,653.51
Sundry Irrecoverable Balances written off (net)	-	111.38
Provision for Doubtful Receivables and Advances / Deposits	318.31	768.13
Corporate Social Responsibility Expenses	155.99	-
Miscellaneous Expenses	4,959.71	3,398.77
	67,717.23	46,578.53
Less: Allocated to Cost of Projects	(8,814.06)	(7,634.04)
Total	58,903.17	38,944.49



Note : 30

Other Notes on Accounts

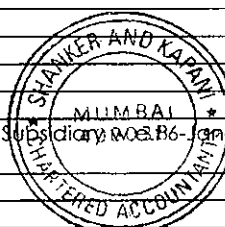
1 Consolidation:

i The following Companies are included in the Consolidated Financial Statements:

Entities as at 1st April, 2014

a) Subsidiaries

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Group ownership interest	
			31-Mar-15	31-Mar-14
1	Aasthavinayak Estate Company Pvt. Ltd. (merged with a Subsidiary w.e.f 24-Dec-14, Appointed date being 1-April-13)	India	-	100%
2	Aasthavinayak Real Estate Pvt. Ltd. (merged with a Subsidiary w.e.f 6-Jan-15, Appointed date being 1-April-14)	India	-	100%
3	Adinath Builders Pvt. Ltd.	India	100%	100%
4	Ajitnath Hi-Tech Builders Pvt. Ltd.	India	100%	100%
5	Anantnath Constructions and Farms Pvt. Ltd.	India	100%	100%
6	Arihant Premises Pvt. Ltd.	India	100%	100%
7	Cowtown Land Development Pvt. Ltd.	India	100%	100%
8	Dalhousie Leasing and Financial Services Pvt. Ltd.	India	100%	100%
9	Galaxy Premises Pvt. Ltd. (merged with a Subsidiary w.e.f 17-Feb-15, Appointed date being 1-April-13)	India	-	100%
10	Gandhar Builders Pvt. Ltd. (merged with a Subsidiary w.e.f 4-May-15, Appointed date being 1-April-14)	India	-	100%
11	Hi-class Buildcon Pvt. Ltd.	India	80%	80%
12	Hotel Rahat Palace Pvt. Ltd.	India	Refer clause 1(v) below	
13	International Airport Builders & Management Services Pvt. Ltd. (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-April-13)	India	-	100%
14	Ishwer Realty and Technologies Pvt. Ltd.	India	100%	100%
15	Jawala Real Estate Pvt. Ltd.	India	100%	100%
16	Kidderpore Holdings Ltd.	India	Refer clause 1(v) below	
17	Krona Realities Pvt. Ltd.	India	100%	100%
18	Kundan Realtors Pvt. Ltd.	India	100%	100%
19	Lodha Attentive Developers and Farms Pvt. Ltd. (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-April-13)	India	-	100%
20	Lodha Aviation Pvt. Ltd.	India	100%	100%
21	Lodha Buildcon Pvt. Ltd.	India	100%	51%
22	Lodha Building and Construction Pvt. Ltd.	India	100%	100%
23	Lodha Buildtech Pvt. Ltd. (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-Feb-14)	India	-	100%
24	Lodha Crown Buildmart Pvt. Ltd.	India	100%	100%
25	Lodha Designer Construction Pvt. Ltd.	India	100%	100%
26	Lodha Developers International Ltd. (Formerly known as Lodha Developers International (Mauritius) Ltd.)	Mauritius	100%	100%
27	Lodha Developers UK Ltd.	UK	100%	100%
28	Lodha Elevation Buildcon Pvt. Ltd.*	India	25%	25%
29	Lodha Estate Pvt. Ltd.	India	100%	100%
30	Lodha Glowing Construction Pvt. Ltd. (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-April-13)	India	-	100%
31	Lodha Hi-Rise Builders Pvt. Ltd.	India	100%	100%
32	Lodha Home Developers Pvt. Ltd.	India	100%	100%
33	Lodha Home Styles Pvt. Ltd. (merged with a Subsidiary w.e.f 6-Jan-15, Appointed date being 1-April-14)	India	-	100%
34	Lodha Impression Real Estate Pvt. Ltd.	India	100%	100%
35	Lodha Land Developers Pvt. Ltd.	India	100%	100%
36	Lodha Pinnacle Buildtech and Farms Pvt. Ltd. (merged with a Subsidiary w.e.f 4-May-15, Appointed date being 1-April-14)	India	-	100%
37	Lodha Pranik Landmark Developers Pvt. Ltd. (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-Feb-14)	India	-	100%
38	Lodha Prime Buildfarms Pvt. Ltd. (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-April-13)	India	-	100%
39	Lodha Strategic Development Pvt. Ltd. (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-Jan-14)	India	-	100%
40	Mahavir Build Estate Pvt. Ltd. (merged with a Subsidiary w.e.f 17-Feb-15, Appointed date being 1-April-13)	India	-	100%
41	Mahavir Premises Pvt. Ltd.	India	100%	100%
42	Manan Finserve Pvt. Ltd.	India	100%	100%
43	Microtec Constructions Pvt. Ltd.	India	100%	100%
44	Nabhiraja Software Design Pvt. Ltd.	India	100%	100%
45	Naminath Builders and Farms Pvt. Ltd. (merged with a Subsidiary w.e.f 6-Jan-15, Appointed date being 1-April-14)	India	-	100%
46	National Standard (India) Ltd.	India	73.94%	73.94%
47	Odeon Theatres and Properties Pvt. Ltd.	India	Refer clause 1(v) below	



48	Palava Dwellers Pvt. Ltd.	India	100%	100%
49	Palava City Management Pvt. Ltd. (formerly known as Palava Utilities Pvt. Ltd.)	India	100%	100%
50	Palava City Management Association (Section 8 Company)	India	-	100%
51	Proficient Buildwell Pvt. Ltd. (merged with a Subsidiary w.e.f 21-May-15, Appointed date being 1-April-13)	India	-	100%
52	Sahajanand Hi-Tech Constructions Pvt. Ltd. (merged with a Subsidiary w.e.f 4-May-15, Appointed date being 1-April-14)	India	-	100%
53	Sai Ishwer Finvest Pvt. Ltd.	India	100%	100%
54	Sambhavnath Reality and Farms Pvt. Ltd. (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-Jan-14)	India	-	100%
55	Samvara Buildtech Pvt. Ltd.	India	100%	100%
56	Sanathnagar Enterprises Ltd.	India	90.03%	90.03%
57	Saravasa Buildtech and Farms Pvt. Ltd.	India	100%	100%
58	Shantlnath Designer Construction Pvt. Ltd. (merged with a Subsidiary w.e.f 6-Jan-15, Appointed date being 1-April-14)	India	-	100%
59	Shreeniwas Abode and House Ltd. (Formerly known as Shreeniwas Abode and House Pvt. Ltd.)	India	95.30%	100%
60	Shreeniwas Cotton Mills Ltd.	India	95.30%	95.30%
61	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	India	100%	100%
62	Shri Nakoda Bhirav Realtors Pvt. Ltd. (merged with a Subsidiary w.e.f 4-May-15, Appointed date being 1-April-14)	India	-	100%
63	Shri Vardhvinayak Builders Pvt. Ltd. (merged with a Subsidiary w.e.f 6-Jan-15, Appointed date being 1-April-14)	India	-	100%
64	Siddhnath Residential Paradise Pvt. Ltd.	India	100%	100%
65	Simtools Pvt. Ltd.*	India	25%	25%
66	Sitaldas Estate Pvt. Ltd.	India	91.18%	91.18%
67	Suryakrupa Constructions Pvt. Ltd.	India	100%	75.47%
68	Roselabs Finance Ltd.	India	74.25%	74.25%

* Consolidated on the basis of Control over the Board.

b) Associates

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Group ownership interest	
			31-Mar-15	31-Mar-14
1	Kora Constructions Pvt. Ltd.	India	44%	44%
2	Lodha Developers International (Netherlands) B. V.	Netherlands	40%	40%
3	Lodha Developers International (Jersey) I Holdings Ltd.	Jersey	40%	40%
4	Lodha Developers IGSQ Ltd. (Formerly known as Lodha Developers International (Jersey) II Ltd.) (Subsidiary of 2 above)	Jersey	40%	40%
5	Lodha Developers 48CS Ltd. (Formerly known as Lodha Developers International (Jersey) Ltd.) (Subsidiary of 3 above)	Jersey	40%	40%

c) Companies added during the year:

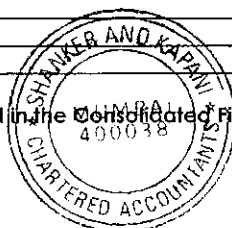
Sr. No.	Name of the Company	Country of Incorporation	From Date	Percentage of Group ownership interest as at 31-Mar-15
(i) Subsidiaries				
1	Lodha Ideal Buildcon Pvt. Ltd. ^B	India	15-Jun-14	100%
2	Lodha Developers International (Jersey) III Ltd.	Jersey	17-Apr-14	100%
3	Odeon Theatres Pvt. Ltd. ^B	India	05-Aug-14	100%
4	Aanant Developers Pvt. Ltd. (Associate From 21-Aug-14 to 9-Dec-14) ^B	India	10-Dec-14	82.1%
(ii) Associate				
1	Lodha Developers International Holdings Ltd.	Mauritius	20-Oct-14	40%
2	Tropical Adventure Ltd. ^B	Mauritius	01-Nov-14	40%
3	Lodha Developers Dorset Close Ltd. (Subsidiary of 2 above)	Jersey	26-Jan-15	40%

^B Management certified Financial Statements as on the day of acquisition have been considered for calculation of goodwill.

ii The following Limited Liability Partnerships under control are included in the Consolidated Financial Statements:

Sr. No.	Name of the Limited Liability Partnership	Country of Registration	Percentage of Group ownership interest	
			31-Mar-15	31-Mar-14
1	Ajeethnath Hi-Tech Buildtech LLP	India	-	100%
2	Lodha Dwellers LLP	India	-	100%
3	Lodha Fincorp Distribution Services LLP	India	100%	100%

iii The following Partnership Firms under control are included in the Consolidated Financial Statements:



Sr. No.	Name of the Partnership Firm	Country of Registration	Percentage of Group ownership interest	
			31-Mar-15	31-Mar-14
1	Lodha Construction (Dombivli) (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-April-13)	India	-	100%
2	Lodha Palazzo (merged with the Company w.e.f 27-Feb-15, Appointed date being 1-Jan-14)	India	-	100%
3	Mahavir Associates	India	40%	40%
4	Vivek Enterprises	India	100%	100%

iv Following Companies / Limited Liability Partnerships under control were disposed off during the year:

Sr. No.	Name of the Company	W.E.F.	Country of Incorporation	Percentage of Group ownership interest as on date of Cessation
1	Ajeethnath Hi-Tech Buildtech LLP	31-Dec-14	India	100%
2	Lodha Dwellerz LLP	31-Dec-14	India	100%
3	Palava City Management Association (Section 8 Company)	31-Dec-14	India	100%

v Since the control in Hotel Rahat Palace Pvt. Ltd., Kidderpore Holdings Ltd. and Odeon Theatres and Properties Pvt. Ltd. is intended to be temporary in nature, the same have not been consolidated in accordance with AS 21 "Consolidated Financial Statements".

2 Contingent Liabilities not provided for in respect of:

Sr. No.	Particulars	₹ in Lakhs)	
		As at 31-Mar-15	As at 31-Mar-14
1	Claims against the Group (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts (including paid under protest ₹ 300 Lakhs; Previous Year: ₹ 300 Lakhs)	4,373.86	3,700.03
2	Bank Guarantees	150.00	204.31
3	Security cum Corporate Guarantees Given	24,354.53	26,010.01
4	Disputed Taxation matters	5,916.36	6,430.38
5	Custom Duty Liability which may arise on non-fulfilment of Export Obligation against import of Machineries.	-	150.98
6	Disputed demands of few customers	1,173.43	872.57
7	Additional land consideration by way of dues of certain workers of M/s Simplex Woollen Mills, a division of M/s Seth Industries Ltd. (the erstwhile owner of the land - Lodha Aqua Project), pending outcome of various legal cases, which are disputed by a Subsidiary and the matter is subjudice.	50.00	50.00
8	Disputed demand by alleged ex-employees of a subsidiary, the liability if any is not ascertainable at this stage.		
9	Civil suits filed by certain buyers of the apartments before various judicial forums for specific performance/s, financial impact whereof is presently not ascertainable.		

3 The Supreme Court (Larger Bench) has upheld the constitutional validity of levy of MVAT on sale of under construction flats / units and sent the matters (including levy of interest) back to the Regular Bench for final disposal. By virtue of the "Agreement for Sale" with the purchasers of the Unit / Flat, the purchaser is liable to bear MVAT and interest thereon and hence, no provision for interest for delays in payments has been considered necessary.

4 Demand arising out of penalties under Sec 271D and 271E of the Income Tax Act, 1961 amounting to ₹ 100,375 Lakhs (Previous Year ₹ 7,092.48 Lakhs) has not been provided for, as in the opinion of the management based on expert legal opinion obtained and decisions by appellate tribunal and courts in favour of the Company in similar matters, the same is not sustainable.

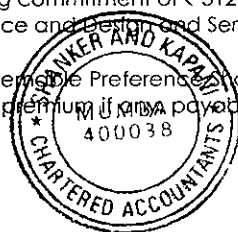
5 Consequent to Order dated 4th June, 2013 of SEBI served to a Subsidiary, it is in the process of complying with the requirements of Rule 19(2)(b) of Securities Contracts (Regulation) (Amendment) Rules 2010, with regard to achieving public shareholding at the prescribed minimum level of 25% of the total equity shares issued by the said subsidiary, impact whereof is presently not ascertainable.

6 A Subsidiary has filed an appeal with Securities Appellate Tribunal (SAT) challenging the order passed by SEBI for imposing penalty of ₹ 253.72 Lakhs on the Subsidiary for the period 6th October, 2003 to 28th January, 2004, for alleged violations of certain provisions of SEBI Regulations, when the Subsidiary was under the control of earlier promoters.

7 Estimated amount of contracts remaining to be executed on Capital account and not provided for in respect of:

- Fixed Assets (net of advances) ₹ 1,903.46 Lakhs (Previous Year: ₹ 642.77 Lakhs).
- Investments ₹ 2,310.00 Lakhs (Previous Year: ₹ 2,310.00 Lakhs).
- As at 31st March, 2015, the Company has outstanding commitment of ₹ 312.65 Lakhs (USD 5.00 Lakhs) (Previous Year: ₹ 298.79 Lakhs; USD 5.00 Lakhs) in the event of cancellation of Licence and Design and Service agreement entered into with Yoo Designers Ltd.

8 Premium on redemption of Optionally Convertible Redeemable Preference Shares ("Shares") is payable if the holder holds the Shares for a continuous period of 8 years from the date of issue. The premium if any payable on redemption at the end of 8 years is not ascertainable at this stage.



- 9 a) Disclosure in accordance with announcement dated December 2, 2005 issued by the Council of The Institute of Chartered Accountants of India (ICAI) with respect to details of foreign currency balances not hedged:

(Amount in Lakhs)

(Amount in Lakhs)

Particulars	Currency	As at 31-Mar-15		As at 31-Mar-14	
		in INR	in Foreign Currency	in INR	in Foreign Currency
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	4,250.45	67.97	998.54	16.48
	Euro	1,251.14	15.10	473.37	5.69
	AED	24.71	1.46	7.69	0.47
	GBP	26.90	0.28	169.24	1.72
	SGD	5.00	0.11	1.07	0.02
	AUD	2.35	0.05	-	-
	CNY	65.81	6.72	3.49	0.51
Investments	USD	1,17,556.43	1,880.00	61.69	1.03
	GBP	22,423.29	220.00	97,430.15	980.00
Loan Given	GBP	3,462.99	37.25	-	-
Interest Receivable	GBP	2,679.61	28.89	403.84	4.06
Bank Balance	CNY	54.07	5.33	46.42	4.57
TOTAL ASSETS		1,51,802.75		99,595.50	
LIABILITIES					
Loan Payables	USD	1,27,739.16	2,045.80	-	-
Trade Payables	USD	281.25	4.46	1,420.61	23.65
	Euro	19.14	0.28	1,921.49	23.05
	AED	5.68	0.34	9.11	0.56
	GBP	34.01	0.36	10.17	0.10
	SGD	9.05	0.20	561.44	11.82
	CNY	22.59	2.31	-	-
	JPY	0.09	0.17	0.10	0.17
TOTAL LIABILITIES		1,28,110.97		3,922.92	

- b) Derivative Instrument:

Particulars of Derivative Instrument	As at 31-Mar-15			As at 31-Mar-14		
	No. of Instruments	Value in Lakhs		No. of Instruments	Value in Lakhs	
		USD	in INR		USD	in INR
Foreign Currency Interest Swap	2	89.63	5,500.00	1	46.35	2,869.39

In respect of Foreign Currency Interest swap transactions which are linked with exchange rate during the period of contract, gains / losses, if any, are recognised on the settlement day or the reporting day, whichever is earlier, at the rate prevailing on respective day.

- c) Details of Open Interest in Equity Stock / Equity Index Futures Contracts :

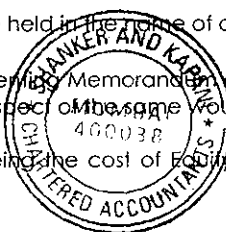
Name of Equity Index Futures	As at 31-Mar-15		As at 31-Mar-14	
	No of Units		No of Units	
	Long	Short	Long	Short
FUTIDX-BANKNIFTY	-	2,700	-	10,000
FUTIDX-NIFTY	-	1,000	-	71,500
OPTIDX-NIFTY-PE	-	7,000	-	-
OPTIDX-BANKNIFTY-PE	-	6,000	-	-
FUTSTKLT	-	-	-	17,000

- 10 a) Acquisition of Subsidiaries has resulted in decrease of Networth on the reporting date by ₹ 302.19 Lakhs and decrease in profit for the reporting period by ₹ 301.98 Lakhs.

- b) Disposal of Subsidiaries and Limited Liability Partnerships under control has resulted in the increase of Networth in the current year by ₹ 0.23 Lakhs (Preceding Year: ₹ -0.03 Lakhs) and increase in profit for the year by ₹ 0.26 Lakhs (Preceding Year: by ₹ 0.27 Lakhs).

- 11 c) Land and Property Development Work-in-Progress includes:

- Land of ₹ 60,185.96 Lakhs (Previous Year: ₹ 60,390.30 Lakhs) for which conveyance is pending.
- Land of ₹ 78,713.34 Lakhs (Previous Year: ₹ 50,052.45 Lakhs) are held in the name of Promoters, on behalf of the Group pending execution of conveyance.
- Land of ₹ 3,748.66 Lakhs (Previous Year: 2,473.70 Lakhs) are held in the name of an ex-partner.
- ₹ 25,038.98 Lakhs (Previous Year: ₹ 19,834.92 Lakhs) representing Memorandum of Understanding / consent letters for purchase of land. In the opinion of the Management, final agreements in respect of the same would be executed in due course.
- i ₹ 2,614.90 Lakhs (Previous Year: ₹ 8,503.28 Lakhs) being the cost of Equity Shares of Subsidiaries (excluded from consolidation), converted from Investment to Stock-in-trade.



- ii ₹ 3,150.65 Lakhs (Previous Year: ₹ 89,718.76 Lakhs) being 'Goodwill on Consolidation' which is representing the value of Land / Rights.
- iii Contribution of ₹ 2,111.17 Lakhs (Previous Year: ₹ 4,278.62 Lakhs) made towards construction and Development of the property as a Shareholder.

12 In respect of Shreenivas Cotton Mills Ltd., a Subsidiary:

- a) In absence of records, information and 'Receipt and Payment Account' of the official liquidator for the intervening period from 25th July, 1984 to 3rd August, 2009; no income / expenses could be accounted for the said period.
- b) The statement of discharge of liabilities (reflected in Other Current Liabilities) with reference to the Deposit of ₹ 354.46 Lakhs (Previous Year: ₹ 354.46 Lakhs) is awaited.
- c) Necessary accounting would be carried out on receipt of the statement / records / information from the Official Liquidator.

13 Exceptional item represents Profit / (Loss) on disposal of Group's stake in subsidiaries / Limited Liability Partnerships under control.

14 Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting periods commencing from April 1, 2014, the Group has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Companies Act, 2013. Consequently, in case of tangible assets which have completed their useful life, the carrying value as at 1st April, 2014 amounting to ₹ 137.54 Lakhs (net of deferred tax of ₹ 69.13 Lakhs) has been adjusted to "Surplus in the Statement of Profit and Loss" and in case of other tangible Fixed Assets the carrying value as at 1st April, 2014 is being depreciated over the revised remaining useful life. However, the same has no material impact on the results for the year.

15 A Subsidiary has filed a legal case against the erstwhile owner to protect its rights on the property. This was necessitated due to legal cases filed by a person claiming to be a shareholder of erstwhile Holding Company (of that Subsidiary) and its certain customers. In the opinion of the management, outcome of these cases would have no bearing on the progress of the project.

16 Trade receivables and Loans and advances include doubtful dues of ₹ 1,313.93 Lakhs (Previous Year: Nil) for which the Group is making concerted efforts for its recovery and therefore, no provision is considered necessary.

17 Since Foreign subsidiaries operations have changed from Integral to non-integral, exchange loss of ₹ 462.01 Lakhs arising on consolidation is transferred to 'Foreign Currency Translation Reserve'.

18 Disclosures in respect of Non-Cancellable Operating Lease in accordance with Accounting Standard 19 - Leases notified under the Companies (Accounting Standards) Rules, 2006 are given below:

i) Assets given on Non-Cancellable Lease:

Particulars	₹ in Lakhs	
	For the year ended 31-March-15	For the year ended 31-March-14
Lease rentals income recognised during the period in the Statement of Profit and Loss (Refer Note 22, 23 & 24)	208.87	387.45
Future minimum lease Income :		
Within one year of the Balance Sheet date	85.19	92.72
Later than 1 year but not later than 5 years	286.84	304.24
Later than five years	6.70	6.41

ii) Assets given on Cancellable Lease:

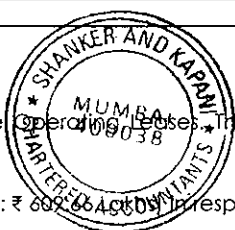
- a) The Group has given premises under Cancellable Operating Lease. The Lease Agreements are usually renewable by mutual consent on mutually agreeable terms.
- b) The rentals of ₹ 128.96 Lakhs (Previous Year: ₹ 106.83 Lakhs) in respect of Cancellable Lease is reflected under Note 22, 23 & 24.

iii) Assets taken on Non-Cancellable Lease:

Particulars	₹ in Lakhs	
	For the year ended 31-March-15	For the year ended 31-March-14
Lease rentals expenses recognised during the period in the Statement of Profit and Loss (Refer Note 29)	987.56	440.92
Obligations :		
Within one year of the Balance Sheet date	541.37	700.22
Due in a period between one year and five years	2,212.31	2,215.79
Due after five years	1,626.02	2,421.83

iv) Assets taken on Cancellable Lease:

- a) The Group has taken premises under Cancellable Operating Leases. The Lease Agreements are usually renewable by mutual consent on mutually agreeable terms.
- b) The rental expenses of ₹ 317.23 Lakhs (Previous Year: ₹ 609.66 Lakhs) in respect of Cancellable Lease is reflected under Note 29.



19 The detail of Donation given to a political party is as under:

Particulars	(₹ in Lakhs)	
	For the year ended 31-March-15	For the year ended 31-March-14
Bharatiya Janata Party	2,817.34	718.09
Shiv Sena	501.00	-
Maharashtra Pradesh Nationalist Congress Party	900.00	-
All India Congress	250.00	-

20 As the Group has only one segment, segment reporting in terms of Accounting Standard 17 is not applicable.

21 Finance Costs is net of interest on borrowings of ₹ 295.52 Lakhs (Previous Year ₹ 1,037.05 Lakhs) and other borrowing cost of ₹ 1.14 Lakhs (Previous Year ₹ 8.52 Lakhs) which have been capitalized.

22 A subsidiary has earlier applied to the Ministry of Corporate Affairs for waiver of excess remuneration to Mr. Abhinandan Lodha during the period from 13-Jan-2012 to 31-Mar-2012 ('the Waiver Period'). The said excess remuneration was determined on the basis of proportionate profits for the waiver period and not for the entire year's profit. Subsequently, the Company has written a letter to the Ministry of Corporate Affairs stating that the remuneration paid to Mr. Abhinandan Lodha during the waiver period was well within 5% of net profit considering entire year's profit and accordingly, the Company is not seeking refund of excess remuneration paid to Mr. Abhinandan Lodha during the waiver period.

23 The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:

A) List of related parties:

(As identified by the management)

a) **Individual Controlling the Company and his relatives:**

Mr. Mangalprabhat Lodha, the Controlling Shareholder
Mr. Abhishek Lodha (relative)
Mr. Abhinandan Lodha (relative)
Ms. Manju Lodha (relative)
Ms. Vinti Lodha (relative)
Ms. Sheetal Lodha (relative)

b) **Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd. (From 17-July-2013)

c) **Parties where control exist:**

(i) **Subsidiaries not consolidated (with whom the Group had transactions): (Refer clause 1 (v) above)**

Hotel Rahat Palace Pvt. Ltd.
Kidderpore Holdings Ltd.
Odeon Theatres and Properties Pvt. Ltd.

(ii) **Fellow Subsidiaries**

Lodha Properties Development Pvt. Ltd.
Lodha Ideal Buildcon Pvt. Ltd. (Upto 14-June-14)

d) **Associates**

Kora Constructions Pvt. Ltd.
Lodha Developers International (Netherlands) B. V.
Lodha Developers International (Jersey) I Holdings Ltd.
Lodha Developers 1GSQ Ltd. (Formerly known as Lodha Developers International Jersey II Ltd.)
Lodha Developers 48CS Ltd. (Formerly known as Lodha Developers International (Jersey) Ltd.)
Aanant Developers Pvt. Ltd. (from 21-Aug-14 to 9-Dec-14)
Lodha Developers International Holdings Ltd.
Tropical Adventure Ltd.
Lodha Developers Dorset Close Ltd.

e) **Others (Enterprises controlled by controlling Shareholder and / or his relatives, with whom the Group had transactions):**

Arihant Corporation
Arihant Premises
Dharmanath Buildtech and Farms Pvt. Ltd.
Dharmanath Infra and Agro Pvt. Ltd.
Jineshwer Real Estate and Farms Pvt. Ltd.
Jay Ma Durga Buildtech Pvt. Ltd.
JVPD One Pvt. Ltd.
Kundan Realtors Pvt. Ltd. (Upto 28-May-13)
Lodha Builders Pvt. Ltd.
Lodha Buildtech Pvt. Ltd. (Upto 30-June-13)
Lodha Charitable Trust



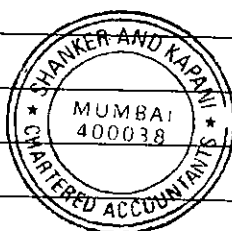
Lodha Constructions Pvt. Ltd.
 Lodha Facilities Management Ltd.
 Lodha Family Discretionary Trust
 Lodha Finstock Pvt. Ltd.
 Lodha Global Ltd.
 Lodha Healthy Constructions and Developers Pvt. Ltd.
 Lodha Pranik Landmark Developers Pvt. Ltd. (Upto 30-June-13)
 Lodha Ruiing Realtors Pvt. Ltd.
 Ma Padmavali Software and Infocom Pvt. Ltd.
 Marudevi Software and Infocom Pvt. Ltd.
 Pangea Holdings Pvt. Ltd.
 Piramal Chaturbhuj Trust
 Sitaben Shah Memorial Trust
 Vatsal Hospitality Services Pvt. Ltd.
 Mangalprabhat Lodha HUF
 Lodha Knowledge Foundation
 Lodha Foundation
 Ajeethnath Hi-Tech Buildtech LLP (From 31-Dec-14)
 Lodha Dwellerz LLP (From 31-Dec-14)

f) **Key Management Personnel (KMP):**
 Mr. Anurag Singhvi

B) During the year, following transactions were carried out with related parties in the ordinary course of business and at arm's length:

(₹ in Lakhs)

		Holding Company, KMP, Controlling Shareholder & his relatives	Fellow Subsidiaries, Associate and Others	Subsidiaries not considered for consolidation ^B
	1) Transactions during the year			
1	Income from Property Development (including recovery towards Infrastructure and Development Income)	764.38 (8,555.62)	235.83 (7,104.79)	- (-)
2	Income from Support Services	- (-)	6,130.08 (848.56)	- (-)
3	Cancellation Income	- (-)	329.00 (-)	- (-)
4	Sale of Construction Materials / Traded Goods	- (-)	2,318.40 (263.93)	3.36 (342.93)
5	Interest Income	832.14 (-)	16,922.93 (2,472.77)	- (-)
6	Reversal of Income due to flat cancellation	69.83 (5,898.67)	6,659.55 (-)	- (-)
7	Purchase of Construction Materials / Traded Goods	- (-)	2,378.68 (141.31)	3.92 (12.26)
8	Remuneration paid	4,388.92 (2,421.87)	- (-)	- (-)
9	Interest Expenses	- (-)	2,139.26 (730.01)	- (70.78)
10	Rent Expenses	159.60 (168.60)	589.67 (314.29)	- (-)
11	Facility Management Expenses	- (-)	369.17 (56.35)	- (-)
12	Donation	- (-)	1,293.10 (2,714.00)	- (-)
13	Brokerage and Commission	- (-)	1,035.39 (1,306.89)	- (-)
14	Reimbursement Given	- (-)	180.51 (655.95)	- (-)
15	Reimbursement Taken	- (-)	169.40 (291.22)	- (-)
16	Recovery of Society Maintenance Charges	6.66 (16.26)	- (-)	- (-)
17	Compensation for Repurchase	- (-)	2,000.00 (-)	- (-)
18	Amount paid on behalf of	- (-)	120.56 (32,326.99)	85.13 (3.45)
19	Amount paid on behalf by	- (-)	63.64 (264.31)	- (-)
20	Acquisition of Debt through Assignment	- (-)	- (7.53)	- (-)

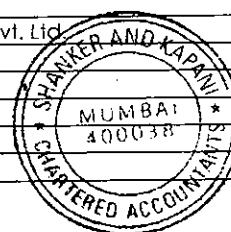


21	Contribution towards Construction and Development cost	-	-	3,138.24
		(-)	(-)	(3,432.10)
22	Loans taken	-	26,036.06	-
		(-)	(23,262.34)	(0.95)
23	Loans given	6,883.00	713.61	-
		(8,037.95)	(30,627.84)	(81.40)
24	Security cum Guarantees taken	2,67,700.00	10,000.00	-
		(1,02,000.00)	(-)	(3,450.00)
25	Security cum Guarantees given	-	-	-
		(-)	(19,760.01)	(-)
26	Purchase of Shares / Debentures	-	23,325.00	-
		(-)	(0.01)	(-)
27	Sale of Shares	-	476.45	-
		(-)	(14.94)	(-)
28	Advances given	3.00	5,700.65	-
		(-)	(1,242.73)	(-)
29	Advances received	-	3,815.29	30.01
		(-)	(-)	(-)
30	Investments	-	1,39,982.23	-
		(2,693.00)	(1,19,951.65)	(-)
31	Deposits given	-	1.00	-
		(-)	(-)	(-)
32	Divestment	-	97,876.75	-
		(-)	(2,900.00)	(-)
2) Balances outstanding at the end of the year				
1	Loans taken	-	5,091.48	-
		(-)	(10,764.21)	(-)
2	Loans given	9,320.95	13,823.96	-
		(6,738.06)	(14,251.10)	(-)
3	Security cum Guarantees taken	5,52,986.00	40,450.00	-
		(2,98,336.00)	(27,000.00)	(15,450.00)
4	Security cum Guarantees given	-	24,354.53	-
		(-)	(25,510.01)	(-)
5	Investments	2,693.00	1,73,395.25	1,002.77
		(2,693.00)	(1,31,083.29)	(1,002.77)
6	Deposits given	15.84	1.00	-
		(15.84)	(-)	(-)
7	Advances given	-	8,808.25	-
		(0.61)	(9,999.09)	(-)
8	Advances received	3,799.82	3.56	-
		(2,642.48)	(446.46)	(-)
9	Trade Receivables	46.51	2,814.47	-
		(151.98)	(7,503.38)	(339.18)
10	Trade Payables	-	388.42	-
		(-)	(156.15)	(-)
11	Other Current Liabilities	-	3,017.20	-
		(-)	(222.24)	(0.09)
12	Other Receivables	-	25.14	-
		(-)	(-)	(-)
13	Interest Receivables	-	5,158.11	-
		(-)	(1,941.51)	(-)
14	Contribution Payable as a shareholder	-	-	1,176.49
		(-)	(-)	(1,026.46)

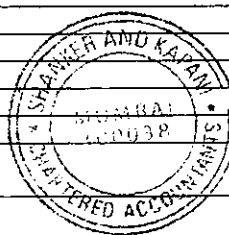
β Refer clause 1(iv) above.

C) Disclosure in respect of material transactions with related parties:

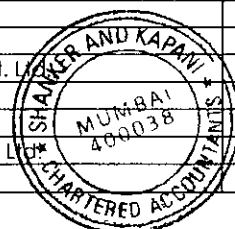
		(₹ in Lakhs)	
Particulars	Name of Related Party	For the year ended 31-March-15	For the year ended 31-March-14
1. Income from Property Development (including recovery towards Infrastructure and Development Income)	Mangalprabhat Lodha	-	4,095.25
	Abhishek Lodha	377.63	2,255.40
	Abhinandan Lodha	386.75	2,204.97
	Lodha Family Discretionary Trust	235.83	7,104.79
2. Income from Support Services	Lodha Developers 48CS Ltd.	3,887.75	-
	Lodha Developers 1GSQ Ltd.	2,242.33	848.56
3. Cancellation Income	Lodha Family Discretionary Trust	329.00	-
	Lodha Charitable Trust	3.92	5.37
4. Sale of Construction Materials / Traded Goods	Lodha Healthy Constructions and Developers Pvt. Ltd.	0.01	4.07
	Dharmanath Buildtech and Farms Pvt. Ltd.	11.79	100.19
	Dharmanath Infra and Agro Pvt. Ltd.	-	102.19
	Lodha Facilities Management Ltd.	-	0.07
	Lodha Finstock Pvt. Ltd.	33.20	35.07
	Lodha Pranik Landmark Developers Pvt. Ltd.	-	0.64



	Lodha Properties Development Pvt. Ltd.	2,263.46	-
	Sitaben Shah Memorial Trust	6.02	16.33
	Odeon Theatres and Properties Pvt. Ltd.	0.50	1.01
	Kidderpore Holdings Ltd.	2.86	341.92
5. Interest Income	Mangalprabhat Lodha	12.59	-
	Abhishek Lodha	401.59	-
	Abhinandan Lodha	415.27	-
	Lodha Builders Pvt. Ltd.	4.51	2.82
	Lodha Developers International Netherlands BV	12,589.39	-
	Lodha Developers 48CS Ltd.	432.24	-
	Lodha Developers Dorset Close Ltd.	61.35	-
	Tropical Adventures Ltd.	85.69	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	2.67	2.62
	Lodha Pranik Landmark Developers Pvt. Ltd.	-	820.29
	Lodha Properties Development Pvt. Ltd.	685.27	260.62
	Lodha Developers IGSQ Ltd.	381.57	1,386.42
	Lodha Developers International Jersey I Holdings Ltd.	2,675.59	-
	Lodha Finstock Pvt. Ltd.	1.44	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	3.21	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	2.69	-
6. Reversal of Income due to flat cancellation	Mangalprabhat Lodha	45.25	4,487.26
	Abhishek Lodha	12.29	-
	Abhinandan Lodha	12.29	-
	Manju Lodha	-	1,411.41
7. Purchase of Construction Materials / Traded Goods	Lodha Family Discretionary Trust	6,659.55	-
	Lodha Charitable Trust	1.83	0.93
	Lodha Healthy Constructions and Developers Pvt. Ltd.	45.29	29.03
	Dharmanath Buildtech and Farms Pvt. Ltd.	33.25	-
	Lodha Properties Development Pvt. Ltd.	2,266.86	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	11.80	111.29
	Lodha Pranik Landmark Developers Pvt. Ltd.	-	0.06
	Sitaben Shah Memorial Trust	19.65	-
	Odeon Theatres and Properties Pvt. Ltd.	0.33	4.71
8. Remuneration paid	Kidderpore Holdings Ltd.	3.59	7.55
	Mangalprabhat Lodha	968.00	634.00
	Abhishek Lodha	1,286.70	775.00
	Abhinandan Lodha	1,292.20	750.00
	Manju Lodha	96.09	48.05
	Vinti Lodha	71.12	47.41
	Sheetal Lodha	71.12	47.41
9. Interest Expenses	Anurag Singhvi	603.69	120.00
	Lodha Healthy Constructions and Developers Pvt. Ltd.	2,133.01	362.47
	Lodha Developers International Holding Ltd.	6.25	-
	Lodha Pranik Landmark Developers Pvt. Ltd.	-	121.15
	Lodha Properties Development Pvt. Ltd.	-	246.39
10. Rent Expenses	Odeon Theatres and Properties Pvt. Ltd.	-	70.78
	Abhishek Lodha	36.00	36.00
	Abhinandan Lodha	36.00	36.00
	Vinti Lodha	43.80	43.80
	Sheetal Lodha	43.80	52.80
	Vatsal Hospitality Services Pvt. Ltd.	97.50	-
11. Facility Management Expenses	Pangea Holdings Pvt. Ltd.	492.17	314.29
12. Donation	Lodha Facilities Management Ltd.	369.17	56.35
13. Brokerage and Commission	Lodha Charitable Trust	1,278.00	2,714.00
	Lodha Foundation	15.10	-
14. Reimbursement Given	Lodha Global Ltd.	1,035.39	1,306.89
	Lodha Facilities Management Ltd.	8.36	171.08
	Lodha Healthy Constructions and Developers Pvt. Ltd.	171.94	484.87
15. Reimbursement Taken	Lodha Charitable Trust	0.21	-
	Lodha Developers International Jersey I Holdings Ltd.	1.37	-
	Lodha Facilities Management Ltd.	125.83	213.27
	Lodha Healthy Constructions and Developers Pvt. Ltd.	34.77	77.95
	Sitaben Shah Memorial Trust	0.64	-
	Lodha Knowledge Foundation	1.02	-
	Mumbai Mile Regeneration Association	0.19	-
	Lodha Builders Pvt. Ltd.	4.56	-
16. Recovery of Society Maintenance Charges	Pramal Chaturbhuj Trust	1.02	-
	Mr. Abhishek Lodha	2.27	1.76
	Mr. Abhinandan Lodha	1.51	3.83
	Mrs. Vinti Lodha	1.44	5.78
17. Compensation for Repurchase	Mrs. Sheetal Lodha	1.44	4.89
	Lodha Family Discretionary Trust	2,000.00	-



18. Amount paid on behalf of	Lodha Facilities Management Ltd.	2.96	6.34
	Lodha Builders Pvt. Ltd.	-	2.15
	Lodha Healthy Constructions and Developers Pvt. Ltd.	102.64	287.47
	Lodha Developers International Jersey II Ltd.	-	30,421.97
	Lodha Developers International Jersey Ltd.	-	4.97
	Dharmanath Buildtech and Farms Pvt. Ltd.	1.00	-
	Lodha Properties Development Pvt. Ltd.	0.30	-
	Arihant Corporation	0.31	-
	Lodha Charitable Trust	4.81	1,604.09
	Sitaben Shah Memorial Trust	3.11	-
	Arihant Premises	4.43	-
	Lodha And Shah Builders	1.00	-
	Odeon Theatres and Properties Pvt. Ltd.	83.75	-
19. Amount paid on behalf by	Kidderpore Holdings Ltd.	1.38	3.45
	Lodha Facilities Management Ltd.	0.75	0.27
	Lodha Healthy Constructions and Developers Pvt. Ltd.	46.18	69.07
	Lodha Properties Development Pvt. Ltd.	0.01	18.00
	Sitaben Shah Memorial Trust	1.62	-
	JVPD One Pvt. Ltd.	14.32	-
20. Acquisition of Debt through Assignment	Lodha Charitable Trust	0.76	176.97
21. Contribution towards Construction and Development cost	Lodha Healthy Constructions and Developers Pvt. Ltd.	-	7.53
	Odeon Theatres and Properties Pvt. Ltd.	100.20	328.42
22. Loans taken	Kidderpore Holdings Ltd.	3,038.04	3,103.68
	Lodha Healthy Constructions and Developers Pvt. Ltd.	24,342.35	21,726.28
	Lodha Builders Pvt. Ltd.	4.14	1.17
	Lodha Facilities Management Ltd.	-	1,128.53
	Dharmanath Buildtech and Farms Pvt. Ltd.	143.00	75.00
	Lodha Developers 48CS Ltd.	-	41.36
	Lodha Developers International Holding Ltd.	1,046.57	-
	Lodha Properties Development Pvt. Ltd.	500.00	290.00
23. Loans given	Odeon Theatres and Properties Pvt. Ltd.	-	0.95
	Mangalprabhat Lodha HUF	600.00	1,300.00
	Abhishek Lodha	3,178.00	3,176.95
	Abhinandan Lodha	3,105.00	3,561.00
	Kidderpore Holdings Ltd.	-	5.42
	Odeon Theatres and Properties Pvt. Ltd.	-	75.73
	Hotel Rahat Palace Pvt. Ltd.	-	0.25
	Lodha Healthy Constructions and Developers Pvt. Ltd.	-	7,412.76
	Lodha Builders Pvt. Ltd.	-	3.81
	Lodha Facilities Management Ltd.	-	573.27
	Lodha Charitable Trust	-	1,450.32
	Dharmanath Buildtech and Farms Pvt. Ltd.	-	31.55
	Lodha Properties Development Pvt. Ltd.	-	6,475.00
	Lodha Developers Dorset Close Ltd.	713.61	-
	Marudevi Software and Infocom Pvt. Ltd.	-	3,044.19
24. Security cum Guarantees taken	Lodha Pranik Landmark Developers Pvt. Ltd.	-	11,636.94
	Mangalprabhat Lodha	30,000.00	30,000.00
	Abhishek Lodha	-	-
	Abhinandan Lodha	1,40,200.00	72,000.00
	Abhinandan Lodha	97,500.00	-
	Lodha Properties Development Pvt. Ltd.	10,000.00	-
25. Security cum Guarantees given	Odeon Theatres and Properties Pvt. Ltd.	-	3,450.00
	Lodha Healthy Constructions and Developers Pvt. Ltd.	-	18,000.00
26. Purchase of Shares / Debentures	Pangea Holdings Pvt. Ltd.	-	1,760.01
	Lodha Builders Pvt. Ltd.	-	0.01
27. Sale of Shares	Lodha Properties Development Pvt. Ltd.	23,325.00	-
	Lodha Developers International (Jersey) I Holdings Ltd.	-	9.94
	Lodha Construction Pvt. Ltd.	-	5.00
	Lodha Properties Development Pvt. Ltd.	476.45	-
28. Advances given	Abhishek Lodha	3.00	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	300.00	-
	Lodha Properties Development Pvt. Ltd.	2,259.67	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	356.55	-
	Pangea Holdings Pvt. Ltd.	1,452.94	1,242.73
	Lodha Facilities Management Ltd.	1,331.41	-
	Sitaben Shah Memorial Trust	0.08	-
29. Advances received	Odeon Theatres and Properties Pvt. Ltd.	30.01	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	3,815.10	-
	JVPD One Pvt. Ltd.	0.19	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	-	2,670.00
	Lodha Developers International Jersey I Holdings Ltd.	22,423.29	41.36
	Lodha Developers International Holding Ltd.	1,17,558.92	-



30. Investments	Tropical Adventures Ltd.	0.02	-
	Lodha Developers International Netherlands BV	-	98,110.29
	Lodha Builders Pvt. Ltd.	-	4,510.00
	Lodha Finstock Pvt. Ltd.	-	4,020.00
	Lodha Properties Development Pvt. Ltd.	-	10,600.00
31. Deposit Given	Sambhavnath Infrabuild and Farms Pvt. Ltd.	-	2,693.00
	Kora Constructions Pvt. Ltd.	1.00	-
32. Divestment	Aanant Developers Pvt. Ltd.	446.59	-
	Jay Ma Durga Buildtech Pvt. Ltd.	0.01	-
	Lodha Developers International Netherlands BV	97,430.15	-
	Lodha Finstock Pvt. Ltd.	-	2,900.00

Note: No amount pertaining to related parties have been written off / back or provided for.

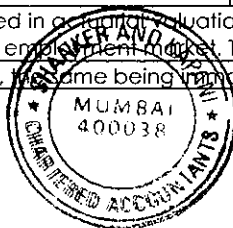
24 Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity:

		(₹ in Lakhs)			
	Particulars	Gratuity (funded*)		Leave encashment (unfunded)	
		For year ended 31.03.15	For year ended 31.03.14	For year ended 31.03.15	For year ended 31.03.14
a	Reconciliation of opening and closing balances of Defined Benefit obligation				
	Defined Benefit obligation at beginning of the year	1,112.86	987.03	874.70	760.70
	Current Service Cost	387.83	285.65	385.06	343.19
	Interest cost	162.92	59.28	80.70	49.42
	Actuarial (gain) / loss	(309.85)	(247.10)	(563.35)	(262.60)
	Benefits Paid	(107.23)	(128.09)	87.36	(57.44)
	Defined Benefit obligation at year end	1,828.00	1,112.86	963.69	874.70
b	Reconciliation of opening and closing balances of fair value of plan assets				
	Fair value of plan assets at beginning of the year	323.77	329.19	-	-
	Expected return on plan assets	31.76	27.33	-	-
	Actuarial (gain) / loss	80.91	289.61	-	-
	Employer contribution	-	31.65	-	-
	Benefits Paid	6.17	(269.38)	-	-
	Fair value of plan assets at year end	384.92	323.77	-	-
	Actual return on plan assets	383.53	243.55	-	-
c	Reconciliation of fair value of assets and obligation				
	Present value of obligation as at 31st March, 2015	1,828.00	1,112.86	963.69	874.70
	Fair value of plan assets as at 31st March, 2015	384.92	323.77	-	-
	(Accrued liability) / Prepaid benefit	(1,439.89)	(789.09)	(963.69)	(874.70)
d	Expenses recognized during the year				
	Current service cost	384.66	285.65	385.06	343.19
	Interest cost	162.92	59.28	80.70	49.42
	Expected return on plan assets	(31.76)	(27.33)	-	-
	Actuarial (gain) / loss	(228.94)	42.52	(563.35)	(262.60)
	Net cost	286.88	360.12	(97.59)	130.01
e	Investment details	% invested as at 31-Mar-15	% invested as at 31-Mar-14		
	L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%		
f	Actuarial assumptions				
	Mortality Table (L.I.C.)	LIC 1994-96	LIC 1994-96		
		Ultimate	Ultimate	Ultimate	Ultimate
	Discount Rate (Per annum)	8.50% p.a.	8.50% p.a.	8.50% p.a.	8.50% p.a.
	Expected rate of return on plan assets (per annum)	9% p.a.	9% p.a.	-	-
	Rate of escalation in salary (per annum)	5%	5%	5%	5%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by an actuary.

* In case of few subsidiaries though yet to be funded, the same being immaterial has been ignored for this purpose.



25 Goodwill (Net of Capital reserve)

Consequent upon the acquisition / disposal of Subsidiaries / Limited Liability Partnerships under control during the year, the Company has accounted for Goodwill of ₹ 14,208.48 Lakhs (Previous Year: ₹ 2,571.87 Lakhs) (net) on consolidation.

26 Basic and Diluted Earnings Per Share (not annualised)

		For the year ended 31-March-15	For the year ended 31-March-14
Basic earnings per share:			
a) Net Profit for the Year	(₹ in Lakhs)	72,492.37	42,050.06
b) No. of Equity Shares as at beginning of the year		21,62,16,000	21,62,16,000
Add: Shares allotted		-	-
No. of Equity Shares as at end of the year		21,62,16,000	21,62,16,000
Weighted average no. of Equity Shares outstanding during the year		21,62,16,000	21,62,16,000
c) Face Value per Equity Share	(₹)	5	5
d) Basic earnings per share	(₹)	33.53	19.45
Diluted earnings per share:			
a) Adjusted Net Profit for the Year after effect of Dilution	(₹ in Lakhs)	70,415.08	41,291.76
b) No. of Convertible Preference Shares as at beginning of the year		2,00,00,000	2,00,00,000
Add: Shares allotted		-	-
No. of Convertible Preference Shares as at end of the year		2,00,00,000	2,00,00,000
Weighted average no. of Equity Shares outstanding during the year		23,62,16,000	23,62,16,000
c) Diluted earnings per share	(₹)	29.81	17.48

27 A Subsidiary has not provided for interest accruing on deferred payment in respect of lease of land for development amounting to ₹ 26,144.33 Lakhs (Previous year: ₹ 28,886.45 Lakhs). This is on account of the fact that the same has been disputed by the Subsidiary, as the conditions as originally envisaged in the agreement has not been fulfilled, resulting in loss to the subsidiary. However, there is no material impact on the Statement of Profit and Loss for the year.

28 Details of Compulsorily Convertible Debentures issued by Subsidiaries:

		(₹ in Lakhs)	
Sr. No.	Name of the Subsidiary	As at 31-Mar-15	As at 31-Mar-14
A	Shreeniwas Cotton Mills Ltd.		
	4,609,909,200 0% Compulsorily Convertible Debentures of ₹ 1 each	46,099.09	46,099.09
	Every 45,450 Compulsorily convertible debentures shall be convertible into one equity share of the Subsidiary at the expiry of 60 Months after the effective date (i.e. 3rd Sept, 2015) or at an early date on occurrence of an Event of default.		
	The Coupon rate of the Compulsorily Convertible Debentures was changed to 0% per annum as per the executed Supplementary Deed, subject to fulfilment of certain conditions therein.		
	388,909,100 14.75% Compulsorily Convertible Debentures of ₹ 1 each	3,889.09	3,889.09
	Every 45,450 Compulsorily convertible debentures shall be convertible into one equity share of the Subsidiary at the expiry of 60 Months after the effective date (i.e. 3rd Sept, 2015) or at an early date on occurrence of an Event of default.		
B	Suryakrupa Constructions Pvt. Ltd.		
	9.5% (Previous Year: 0.001%) 1,446,894,185 Compulsorily convertible debentures of ₹ 1 each.	-	14,468.94
	Compulsorily convertible into equity shares on the expiry of 20 years from the date of allotment or before if opted by subscriber in the ratio of 1 equity share for every 25,000 convertible debentures.		
	Number of Equity Shares on Conversion		
	5 th May, 2029	-	26,771
	5 th August, 2029	-	27,000
	13 th December, 2029	-	4,105

29 a Amalgamation with Lodha Developers Pvt. Ltd. (LDPL, "the Company"):

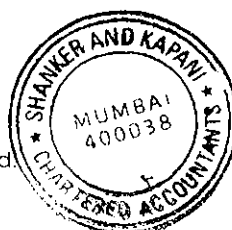
Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay and filed with Registrar of Companies on 27th February, 2015 following wholly owned subsidiaries of Lodha Developers Pvt. Ltd. (LDPL) were amalgamated with LDPL.

Transferor Companies

- Lodha Buildtech Pvt. Ltd.
- Lodha Pranik Landmark Developers Pvt. Ltd.
- Lodha Prime Buildfarms Pvt. Ltd.
- Lodha Pallazo
- Lodha Construction (Dombivli)
- Sambhavnath Reality And Farms Pvt. Ltd.
- Lodha Strategic Development Pvt. Ltd.
- Lodha Glowing Construction Pvt. Ltd.
- Lodha Attentive Developers And Farms Pvt. Ltd.
- International Airport Builders & Management Services Pvt. Ltd.

Appointed Date

- 01-Feb-14
- 01-Feb-14
- 01-Apr-13
- 01-Jan-14
- 01-Apr-13
- 01-Jan-14
- 01-Jan-14
- 01-Apr-13
- 01-Apr-13
- 01-Apr-13



Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the Transferor Companies have been transferred and stand vested with LDPL with effect from the date of the Order filed with Registrar of Companies and from the said date, The Transferor Companies has carried on all its business and activities for the benefit of and in trust for the LDPL. Accordingly, all the income and expenses accruing to the Transferor Companies have been treated as that of the LDPL.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.

b Amalgamation of Proficient Buildwell Pvt. Ltd. with Jawala Real Estate Pvt. Ltd. (Subsidiaries):

Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay and filed with Registrar of Companies on 21st May, 2015, Proficient Buildwell Pvt. Ltd. ("PBPL" or "the Transferor Company"), has been amalgamated with its wholly Owned Subsidiary, Jawala Real Estate Pvt. Ltd. (JRPL) with effect from the Appointed Date i.e. 1st April 2013.

Upon the Scheme becoming effective, all the assets, liabilities, income, expenses, contractual obligations etc. of PBPL as mentioned in the Scheme stand transferred and vested with JRPL. This has resulted in Goodwill of ₹ 91,032.41 Lakhs.

The Amalgamation has been accounted for under the "purchase" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.

c Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay and filed with Registrar of Companies on 17th February, 2015 for Galary Premises Pvt. Ltd. and Mahavir Build Estate Pvt. Ltd. and on 4-May-15 for Gandhar Builders Pvt. Ltd., Lodha Pinnacle Buildtech And Farms Pvt. Ltd., Shri Nakoda Bhirav Realtors Pvt. Ltd. & Sahajanand Hi-Tech Constructions Pvt. Ltd. wholly owned subsidiaries of Palava Dwellers Pvt. Ltd. (PDPL) were amalgamated with PDPL as follows:

Transferor Companies	Appointed Date
(i) Galaxy Premises Pvt. Ltd.	01-Apr-13
(ii) Mahavir Build Estate Pvt. Ltd.	01-Apr-13
(iii) Gandhar Builders Pvt. Ltd.	01-Apr-14
(iv) Lodha Pinnacle Buildtech And Farms Pvt. Ltd.	01-Apr-14
(v) Shri Nakoda Bhirav Realtors Pvt. Ltd.	01-Apr-14
(vi) Sahajanand Hi-Tech Constructions Pvt. Ltd.	01-Apr-14

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the Transferor Companies have been transferred and stand vested with PDPL with effect from the date of the Order filed with Registrar of Companies and from the said date, The Transferor Companies has carried on all its business and activities for the benefit of and in trust for the PDPL. Accordingly, all the income and expenses accruing to the Transferor Companies have been treated as that of the PDPL.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.

d Amalgamation of Aasthavinayak Estate Company Pvt. Ltd. with Lodha Land Developers Pvt. Ltd. (Subsidiaries):

Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay and filed with Registrar of Companies on 24th December, 2014 Aasthavinayak Estate Company Pvt. Ltd. ("AEPL" or "the Transferor Company"), a wholly owned subsidiary of Lodha Land Developers Pvt. Ltd. (LLDPL), was amalgamated with LLDPL, with effect from the Appointed Date i.e. 1st April 2013.

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the AEPL have been transferred and stand vested with LLDPL with effect from the date of the Order filed with Registrar of Companies and from the said date, AEPL has carried on all its business and activities for the benefit of and in trust for the LLDPL. Accordingly, all the income and expenses accruing to AEPL have been treated as that of the LLDPL.

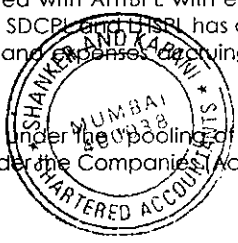
The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.

e Amalgamation of Shri Vardhvinayak Builders Pvt. Ltd., Aasthavinayak Real Estate Pvt. Ltd., Naminath Builders And Farms Pvt. Ltd. , Shantinath Designer Construction Pvt. Ltd. and Lodha Home Styles Pvt. Ltd. with Ajitnath Hi-Tech Builders Pvt. Ltd. (Subsidiaries):

Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay and filed with Registrar of Companies on 6th January, 2015, Shri Vardhvinayak Builders Pvt. Ltd. (SVBPL), Aasthavinayak Real Estate Pvt. Ltd. (AREPL), Naminath Builders And Farms Pvt. Ltd. (NBFPL), Shantinath Designer Construction Pvt. Ltd. (SDCPL) and Lodha Home Styles Pvt. Ltd. (LHSPL) ("the Transferor Companies"), wholly owned subsidiaries of Ajitnath Hi-Tech Builders Pvt. Ltd. (AHTBPL), was amalgamated with AHTBPL, with effect from the Appointed Date i.e. 1st April, 2014.

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of SVBPL, AREPL, NBFPL, SDCPL and LHSPL have been transferred and stand vested with AHTBPL with effect from the date of the Order filed with Registrar of Companies and from the said date, SVBPL, AREPL, NBFPL, SDCPL and LHSPL has carried on all its business and activities for the benefit of and in trust for the AHTBPL. Accordingly, all the income and expenses accruing to SVBPL, AREPL, NBFPL, SDCPL and LHSPL have been treated as that of the AHTBPL.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.



f Pursuant to the Scheme of Arrangement ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay Leasing and Licence business/ undertaking i.e. 'Shreeniwas House' of Shreeniwas Cotton Mills Ltd. ("SNCML" or "the Demerged Company"), has been demerged with another subsidiary Shreeniwas Abode and House Pvt. Ltd. with effect from the Appointed Date i.e. 1st April 2013 and the Effective Date being February 20, 2015. As a result of the same all the assets, liabilities, income, expenses, contractual obligations etc. of Demerged Company in relation to the said Undertaking stands transferred and vested with Shreeniwas Abode and House Pvt. Ltd.,

g Amalgamation of Krona Realties Pvt. Ltd. with Sarvavasa Buildtech and Farms Pvt. Ltd. (Subsidiaries):

The Board of Directors at its Meeting held on 12th May, 2015, had approved the scheme of arrangement (scheme) under section 391 to 394 of companies Act, 1956, interalia providing for merger of Krona Realties Pvt. Ltd. with its holding company Sarvavasa Buildtech and Farms Pvt. Ltd. appointed date being 1st November, 2014. The scheme of arrangement in this regard is under process of being filed with the Hon'ble High Court of Bombay.

h Amalgamation of Lodha Ideal Buildcon Pvt. Ltd. with Suryakrupa Constructions Pvt. Ltd. (Subsidiaries):

The Board of Directors at its Meeting held on 12th May, 2015, had approved the scheme of arrangement (scheme) under section 391 to 394 of companies Act, 1956, interalia providing for merger of Lodha Ideal Buildcon Pvt. Ltd. with Suryakrupa Constructions Pvt. Ltd. appointed date being 15th March, 2015. The scheme of arrangement in this regard is under process of being filed with the Hon'ble High Court of Bombay.

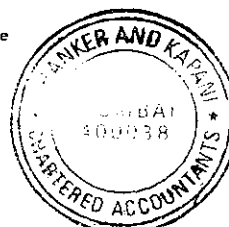


30. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates

Sr. No		Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated Profit or Loss	Amount (₹ in Lakhs)
	Parent				
1	Lodha Developers Pvt. Ltd.	28.31	89,573.99	3.90	2,830.77
	Subsidiaries				
	Indian				
1	Adinath Builders Pvt. Ltd.	(1.73)	(5,460.69)	(0.03)	(24.39)
2	Ajithnath Hi-Tech Builders Pvt. Ltd.	(0.52)	(1,657.68)	(0.70)	(507.62)
3	Anant Developers Pvt. Ltd.	(0.00)	(6.61)	(0.00)	(1.11)
4	Anantnath Constructions and Farms Pvt. Ltd.	(0.24)	(763.00)	(0.03)	(24.99)
5	Arihant Premises Pvt. Ltd.	(0.13)	(414.79)	(0.67)	(487.56)
6	Roselabs Finance Ltd.	0.03	101.86	0.07	49.12
7	Cowlawn Land Development Pvt. Ltd.	0.60	1,912.57	1.74	1,261.85
8	Dalhousie Leasing & Financial Services Pvt. Ltd.	(0.03)	(88.56)	(0.21)	(151.15)
9	Ishwer Realty and Technologies Pvt. Ltd.	11.06	34,992.23	(0.01)	(8.45)
10	Hi-Class Buildcon Pvt. Ltd.	(0.29)	(917.32)	(0.18)	(130.88)
11	Lodha Aviation Pvt. Ltd.	0.25	798.19	(0.22)	(158.79)
12	Jawala Real Estate Pvt. Ltd.	10.13	32,049.45	14.10	10,220.01
13	Krona Realities Pvt. Ltd.	1.85	5,839.19	5.51	3,992.59
14	Kundan Realtors Pvt. Ltd.	(0.00)	(4.32)	(0.00)	(2.64)
15	Lodha Buildcon Pvt. Ltd.	(0.29)	(929.36)	(0.06)	(46.91)
16	Lodha Building and Construction Pvt. Ltd.	1.77	5,602.15	(0.03)	(20.48)
17	Lodha Crown Buildmart Pvt. Ltd.	14.66	46,398.17	28.66	20,775.64
18	Lodha Designer Construction Pvt. Ltd.	(0.02)	(55.80)	(0.04)	(27.51)
19	Palava Dwellers Pvt. Ltd.	32.15	1,01,733.78	22.42	16,252.38
20	Lodha Elevation Buildcon Pvt. Ltd.	3.39	10,713.06	1.25	905.46
21	Lodha Estate Pvt. Ltd.	2.20	6,952.62	(1.00)	(728.34)
22	Lodha Hi-Rise Builders Pvt. Ltd.	4.35	13,761.38	1.75	1,267.70
23	Lodha Home Developers Pvt. Ltd.	(0.02)	(72.28)	(0.04)	(29.05)
24	Lodha Impression Real Estate Pvt. Ltd.	0.10	306.06	(0.21)	(151.75)
25	Lodha Land Developers Pvt. Ltd.	0.13	416.84	(0.18)	(133.37)
26	Nabhiraja Software Design Pvt. Ltd.	0.06	175.84	0.21	153.62
27	Samvara Buildtech Pvt. Ltd.	0.17	550.76	(0.12)	(85.09)
28	Lodha Ideal Buildcon Pvt. Ltd.	(0.09)	(283.91)	(0.39)	(283.70)
29	Mahavir Premises Pvt. Ltd.	0.26	825.54	(0.01)	(6.69)
30	Manan Finserve Pvt. Ltd.	0.01	40.73	0.00	0.91
31	Microtec Constructions Pvt. Ltd.	1.62	5,132.35	(0.99)	(718.23)
32	National Standard (India) Ltd.	2.39	7,570.85	5.85	4,237.91
33	Saravasa Buildtech and Farms Pvt. Ltd.	(1.84)	(5,816.25)	0.27	198.65
34	Palava City Management Pvt. Ltd.	(0.00)	(3.46)	(0.00)	(0.57)
35	Palava City Management Association (Disposed off during the year)	-	-	(0.00)	(0.17)
36	Sai Ishwer Finvest Pvt. Ltd.	0.07	231.74	0.02	15.13
37	Sanathnagar Enterprises Ltd.	(1.10)	(3,468.13)	0.04	27.84
38	Shreeniwas Abode and House Ltd.	(0.00)	(6.74)	(0.02)	(11.60)
39	Shreeniwas Cotton Mills Ltd.	19.37	61,299.84	30.07	21,800.23
40	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	0.02	74.13	1.67	1,213.30
41	Odeon Theatres Pvt. Ltd.	(0.00)	(11.67)	(0.00)	(0.69)
42	Siddhant Residential Paradise Pvt. Ltd.	(0.17)	(553.08)	(0.04)	(28.21)
43	Simtools Pvt. Ltd.	0.13	416.36	0.09	64.88
44	Silaldas Estate Pvt. Ltd.	(0.02)	(61.30)	(0.01)	(7.66)
45	Suryakrupa Constructions Pvt. Ltd.	3.43	10,841.82	1.26	912.41
46	Ajeethnath Hi-Tech Buildtech LLP (Disposed off during the year)	-	-	(0.00)	(0.05)
47	Lodha Dwellerz LLP (Disposed off during the year)	-	-	(0.00)	(0.04)
48	Lodha Fincorp Distribution Services LLP	0.04	119.60	0.16	119.49
49	Mahavir Associates *	0.16	491.67	(0.00)	(0.25)
50	Vivek Enterprises *	(0.05)	(149.06)	(0.42)	(305.42)
	* Partnership Firm under control				
	Foreign				
1	Lodha Developers International Ltd.	(0.37)	(1,182.82)	(1.36)	(985.15)
2	Lodha Developers UK Ltd.	0.41	1,306.17	0.20	145.19
3	Lodha Developers International (Jersey) III Ltd.	0.00	12.12	(0.15)	(105.82)
	Minority interests in all subsidiaries	(4.25)	(13,439.23)	(4.21)	(3,053.89)
	Associates (Investments as per the equity method)				
	Indian				
1	Kora Construction Pvt. Ltd.	0.44	1,396.19	(0.00)	(0.05)
	Foreign				
1	Lodha Developers International (Jersey) I Holdings	-	-	(0.05)	(36.34)
2	Lodha Developers International (Netherlands) B.V.	0.15	464.25	(0.28)	(201.01)
3	Lodha Developers International Holdings Ltd.	-	-	(0.00)	(2.49)
4	Tropical Adventure Ltd.	-	-	(0.00)	(0.02)
5	Lodha Developers IGSQ Ltd.		NA, considered in 2 above as if it is wholly owned subsidiary.		
6	Lodha Developers 48CS Ltd.		NA, considered in 1 above as wholly owned subsidiary.		
7	Lodha Developers Dorset Close Ltd.		NA, considered in 4 above as wholly owned subsidiary.		

Following companies have not been considered in Consolidation as the control is intended to be temporary in nature

1	Hotel Rahat Palace Pvt. Ltd.
2	Kidderpore Holdings Ltd.
3	Odeon Theatres and Properties Pvt. Ltd.



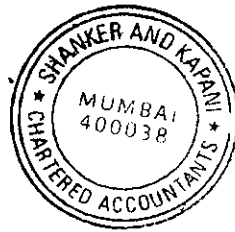
31 a) Figures in brackets relates to previous year.

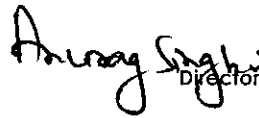
b) Previous year figures have been regrouped / rearranged wherever necessary.

As per our attached Report of even date
For SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
Firm Registration No: 117761W

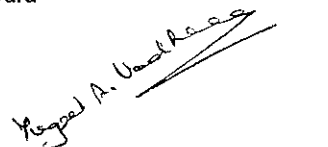
For and on behalf of the Board


Jayesh B. Kapani
Partner




Anurag Singh
Director


Director


Company Secretary

Place: Mumbai
Date:

28 MAY 2015

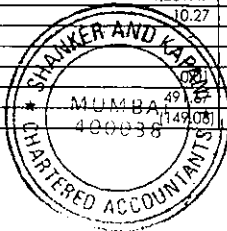
FORM AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies

PART "A" : SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation/ Prior period Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Ajith Builders Pvt. Ltd.	INR	21.93	(5,482.62)	45,661.24	51,121.93	45,654.19	0.01	(4.38)	(20.01)	(24.39)	-	100.00%
2	Ajith Hi-Tech Builders Pvt. Ltd.	INR	1.04	(1,658.72)	1,64,177.45	1,65,835.14	1,043.02	546.87	(424.66)	(82.96)	(507.62)	-	100.00%
3	Anant Developers Pvt. Ltd.	INR	1.00	(7.61)	7,380.96	7,387.58	-	-	(0.34)	(0.77)	(1.11)	-	82.10%
4	Ananthnath Constructions and Farms Pvt. Ltd.	INR	9.40	(772.40)	3,090.53	3,853.54	2,897.01	-	(4.27)	(20.72)	(24.99)	-	100.00%
5	Arihant Premises Pvt. Ltd.	INR	5.00	(419.79)	5,202.63	5,617.41	649.10	340.04	(1,005.20)	517.64	(487.56)	-	100.00%
6	Roselabs Finance Ltd.	INR	1,000.00	(898.14)	3,086.06	2,984.19	10.12	1,192.43	49.12	-	49.12	-	74.25%
7	Cowtown Land Development Pvt. Ltd.	INR	22.30	1,890.27	70,188.53	68,275.95	8.81	18,297.68	2,094.62	(832.77)	1,261.85	-	100.00%
8	Dalhousie Leasing & Financial Services Pvt. Ltd.	INR	96.42	(184.98)	2,936.95	3,025.51	-	1.26	(151.10)	(0.06)	(151.15)	-	100.00%
9	Ishwer Realty and Technologies Pvt. Ltd.	INR	351.00	34,641.23	1,62,826.95	1,27,834.71	-	-	(10.91)	2.46	(8.45)	-	100.00%
10	Hi-Class Buildcon Pvt. Ltd.	INR	5.00	(922.32)	5,240.96	6,158.28	-	0.07	(110.14)	(20.74)	(130.88)	-	80.00%
11	Lodha Aviation Pvt. Ltd.	INR	960.00	(161.81)	3,193.72	2,395.53	-	-	(158.79)	-	(158.79)	-	100.00%
12	Jawala Real Estate Pvt. Ltd.	INR	24,060.00	7,989.45	7,62,201.22	7,30,151.77	8.77	66,179.19	15,788.59	(5,568.57)	10,220.01	-	100.00%
13	Krona Realities Pvt. Ltd.	INR	110.92	5,728.27	54,426.01	48,586.83	-	18,365.64	6,155.54	(2,162.94)	3,992.59	-	100.00%
14	Kundan Realtors Pvt. Ltd.	INR	1.00	(5.32)	2,014.97	2,019.28	2,012.82	-	(2.64)	-	(2.64)	-	100.00%
15	Lodha Buildcon Pvt. Ltd.	INR	10.00	(939.36)	70,260.11	71,189.47	-	13,786.05	(7.38)	(39.53)	(46.91)	-	100.00%
16	Lodha Building and Construction Pvt. Ltd.	INR	1.00	5,601.15	5,604.96	2.82	5,512.00	0.06	(0.21)	(20.27)	(20.48)	-	100.00%
17	Lodha Crown Buildmart Pvt. Ltd.	INR	9.00	46,389.17	6,84,581.21	6,38,183.03	2,537.75	1,02,157.69	33,075.83	(12,300.19)	20,775.64	-	100.00%
18	Lodha Designer Construction Pvt. Ltd.	INR	1.00	(56.80)	1,486.96	1,542.76	7.82	-	(6.78)	(20.74)	(27.51)	-	100.00%
19	Palava Dwellers Pvt. Ltd.	INR	25.00	1,01,708.78	6,45,029.15	5,43,295.44	79,546.17	1,22,076.60	27,059.61	(10,807.24)	16,252.38	-	100.00%
20	Lodha Elevation Buildcon Pvt. Ltd.	INR	45.36	10,667.70	14,132.95	3,419.89	1.94	4,990.21	73.77	831.69	905.46	-	25.00%
21	Lodha Estate Pvt. Ltd.	INR	1.99	6,950.63	70,587.08	63,634.46	5,012.81	40.68	(1,063.10)	334.76	(728.34)	-	100.00%
22	Lodha Hi-Rise Builders Pvt. Ltd.	INR	1.00	13,760.38	2,18,846.76	2,05,085.40	31,101.51	10,738.38	3,142.88	(1,875.18)	1,267.70	-	100.00%
23	Lodha Home Developers Pvt. Ltd.	INR	5.00	(77.28)	2,463.77	2,536.06	7.81	1.73	(8.31)	(20.74)	(29.05)	-	100.00%
24	Lodha Impression Real Estate Pvt. Ltd.	INR	10.00	296.06	36,650.35	36,344.29	8.48	1,503.80	(133.15)	(18.60)	(151.75)	-	100.00%
25	Lodha Land Developers Pvt. Ltd.	INR	5.00	411.84	1,079.00	662.16	412.98	10.95	(77.32)	(56.05)	(133.37)	-	100.00%
26	Nabhiraja Software Design Pvt. Ltd.	INR	5.00	170.84	6,280.73	6,104.90	7.81	6,415.90	224.25	(70.63)	153.62	-	100.00%
27	Samvara Buildtech Pvt. Ltd.	INR	1.06	549.70	42,965.31	42,414.55	7.79	0.57	(55.81)	(29.28)	(85.09)	-	100.00%
28	Lodha Ideal Buildcon Pvt. Ltd.	INR	1.00	(284.91)	27,509.19	27,793.10	27,435.62	97.00	(419.96)	136.26	(283.70)	-	100.00%
29	Mahavir Premises Pvt. Ltd.	INR	5.00	820.54	833.43	7.88	32.77	13.43	18.74	(25.44)	(6.69)	-	100.00%
30	Manan Finserve Pvt. Ltd.	INR	27.00	13.73	41.33	0.60	-	1.24	0.91	-	0.91	-	100.00%
31	Microtec Constructions Pvt. Ltd.	INR	5.00	5,127.35	57,634.43	52,502.07	4,801.83	7,802.48	(332.86)	(385.37)	(718.23)	-	100.00%
32	National Standard (India) Ltd.	INR	2,000.00	5,570.85	30,032.86	22,462.00	-	14,816.84	6,646.55	(2,408.64)	4,237.91	-	73.94%
33	Sarvavasa Buildtech and Farms Pvt. Ltd.	INR	5.00	(5,821.25)	27,174.47	32,990.72	15,199.20	0.31	(599.72)	798.37	198.65	-	100.00%
34	Palava Utilities Pvt. Ltd.	INR	5.00	(8.46)	8.08	11.54	7.82	-	(0.57)	-	(0.57)	-	100.00%
35	Palava City Management Association	INR	-	-	-	-	-	-	(0.17)	-	(0.17)	-	100.00%
36	Sai Ishwer Finvest Pvt. Ltd.	INR	211.00	20.74	1,020.85	789.12	-	-	23.19	(8.06)	15.13	-	100.00%
37	Sanathnagar Enterprises Ltd.	INR	315.00	(3,783.13)	14,718.64	18,186.77	-	2,489.01	42.83	(14.99)	27.84	-	90.03%
38	Shreenivas Abode and House Pvt. Ltd.	INR	9.90	(16.64)	10.38	17.12	-	1.05	(11.60)	-	(11.60)	-	95.30%
39	Shreenivas Cotton Mills Ltd.	INR	990.03	60,309.81	3,48,757.28	2,87,457.43	316.02	84,234.40	33,675.55	(11,875.31)	21,800.23	-	95.30%
40	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	INR	1.00	73.13	62,030.43	61,956.30	2,615.06	14,634.37	987.45	225.85	1,213.30	-	100.00%
41	Odeon Theatres Pvt. Ltd.	INR	1.00	(12.67)	0.08	11.75	-	-	(0.69)	-	(0.69)	-	100.00%
42	Siddhant Residential Paradise Pvt. Ltd.	INR	10.00	(563.08)	92.76	645.84	76.27	0.01	(7.50)	(20.71)	(28.21)	-	100.00%
43	Simloos Pvt. Ltd.	INR	29.50	386.86	26,800.08	26,383.72	-	298.30	60.09	4.79	64.88	-	25.00%
44	Silaldas Estate Pvt. Ltd.	INR	6.80	(68.10)	1,659.28	1,720.58	-	0.43	(7.66)	-	(7.66)	-	91.18%
45	Suryakrupa Constructions Pvt. Ltd.	INR	3.85	10,837.97	41,788.54	30,946.72	23,109.30	2,919.03	1,163.42	(251.00)	912.41	-	100.00%
46	Lodha Developers International Ltd.	GBP	6.28	(1,189.10)	1,27,571.80	1,28,754.62	1,17,571.50	-	(985.15)	-	(985.15)	-	100.00%
47	Lodha Developers UK Ltd.	GBP	1,201.47	104.70	10,286.91	8,980.74	-	3,590.35	145.19	-	145.19	-	100.00%
48	Lodha Developers International (Jersey) III Ltd.	GBP	10.27	1.85	5,071.19	5,059.07	-	3,887.75	(105.82)	-	(105.82)	-	100.00%
49	Ajeethnath Hi-Tech Buildtech LLP	INR	-	-	-	-	-	-	(0.05)	-	(0.05)	-	100.00%
50	Lodha Dwellers LLP	INR	-	-	-	-	-	-	(0.04)	-	(0.04)	-	100.00%
51	Lodha Fincorp Distribution Services LLP	INR	-	119.59	281.85	162.25	-	799.82	176.54	(57.05)	119.49	-	100.00%
52	Mahavir Associates *	INR	-	-	821.13	329.46	-	-	(0.25)	-	(0.25)	-	100.00%
53	Vivek Enterprises *	INR	-	-	11,686.68	11,835.74	-	888.55	(63.77)	(241.64)	(305.42)	-	100.00%



* Partnership Firm under control

In case of foreign subsidiaries / associates being non-integral operations, all assets and liabilities are converted at the closing exchange rate as on 31st March, 2015: 1 GBP = ₹ 92.756 and revenue items are consolidated at the exchange rate prevailing as on the date of transaction.

Names of Subsidiaries which have been sold during the year *	
Sr.No.	Name of the Companies
1	Palava City Management Association (Section 8 Company)
2	Ajeethnath Hi-Tech Buildtech LLP
3	Lodha Dwellerz LLP

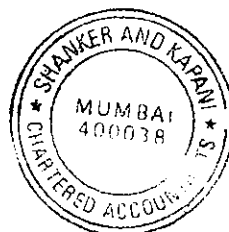
Names of Subsidiaries which have been merged during the year *	
Sr.No.	Name of the Companies
1	Aasthavinayak Estate Company Pvt. Ltd.
2	Aasthavinayak Real Estate Pvt. Ltd.
3	Galaxy Premises Pvt. Ltd.
4	Gandhar Builders Pvt. Ltd.
5	International Airport Builders & Management Services Pvt. Ltd.
6	Lodha Attentive Developers and Farms Pvt. Ltd.
7	Lodha Buildtech Pvt. Ltd.
8	Lodha Glowing Construction Pvt. Ltd.
9	Lodha Home Styles Pvt. Ltd.
10	Lodha Pinnacle Buildtech and Farms Pvt. Ltd.
11	Lodha Pratik Landmark Developers Pvt. Ltd.
12	Lodha Prime Buildfarms Pvt. Ltd.
13	Lodha Strategic Development Pvt. Ltd.
14	Mahavir Build Estate Pvt. Ltd.
15	Naminath Builders and Farms Pvt. Ltd.
16	Proficient Buildwell Pvt. Ltd.
17	Sahajanand Hi-Tech Constructions Pvt. Ltd.
18	Sambhavnath Reality and Farms Pvt. Ltd.
19	Shanlinath Designer Construction Pvt. Ltd.
20	Shri Nakoda Bhirav Realtors Pvt. Ltd.
21	Shri Vardhvinayak Builders Pvt. Ltd.
22	Lodha Construction (Dombivli) (Partnership Firm)
23	Lodha Palazzo (Partnership Firm)

Also refer clause 1 of Note 30

PART "B" : ASSOCIATES

Sr.No.	Name of Associates	Latest audited Balance Sheet Date	Shares of Associate held by the company as at the year end			Profit / (Loss) for the year		Description of how there is significant influence	Reason why the associate is not consolidated
			No.	Amount of Investment in Associates (₹ in Lakhs)	Extend of Holding %	Networth attributable to Shareholding (₹ in Lakhs)	Considered In Consolidation (₹ in Lakhs)	Not Considered in Consolidation	
1	Kora Construction Pvt. Ltd.	31-Mar-14	110,000 Shares of ₹ 10 each	1,396.48	44%	10.74	(0.05)	-	Note - A NA
2	Lodha Developers International (Jersey) I Holdings	Note - B	40,000 Shares of 1 GBP each	41.36	40%	11.37	(36.34)	-	Note - A NA
3	Lodha Developers International (Netherland) B.V.	Note - B	800,000 Shares of 1 EURO each	680.14	40%	758.54	(201.01)	-	Note - A NA
4	Lodha Developers International Holdings Ltd.	Note - B	4,000 Shares of 1 USD each	2.49	40%	254.65	(2.49)	-	Note - A NA
5	Tropical Adventure Ltd.	Note - B	40 Shares of 1 USD each	0.02	40%	(8.36)	(0.02)	-	Note - A NA
6	Lodha Developers 1GSQ Ltd.	Note - B	NA, considered in 3 above as it is wholly owned subsidiary.					-	Note - A NA
7	Lodha Developers 48CS Ltd.	Note - B	NA, considered in 2 above as it is wholly owned subsidiary.					-	Note - A NA
8	Lodha Developers Dorset Close Ltd.	Note - B	NA, considered in 5 above as it is wholly owned subsidiary.					-	Note - A NA

Note:
A. There is significant influence due to percentage(%) of Share Capital.
B. Management certified Financial Statement has been considered due to non-availability of audited financials for any period

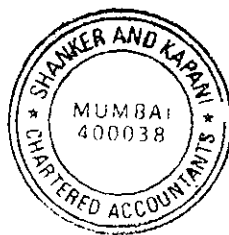


As per our attached Report of even date
For SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
Firm Registration No: 117761W

Jayesh B. Kapani
Partner

Place: Mumbai
Date:

28 MAY 2015



For and on behalf of the Board

Arunag Singh
Director


Director


Company Secretary