

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

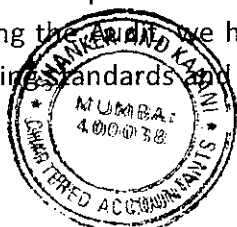
We have audited the accompanying Consolidated Financial Statements of **M/S. LODHA DEVELOPERS PRIVATE LIMITED** (hereinafter referred to as "the holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated 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

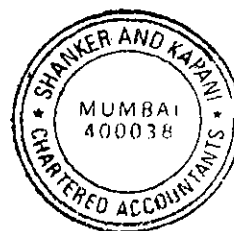
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted 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.



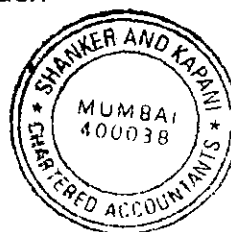
Other Matters

- 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.

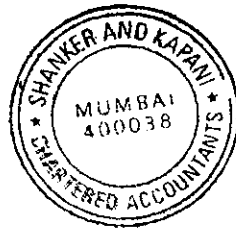


2. As required by Section 143 (3) of the Act, we report that:

- 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

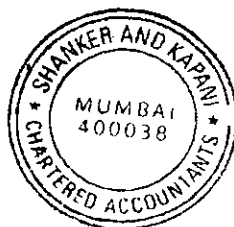
MEMBERSHIP NO: - 035667

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.

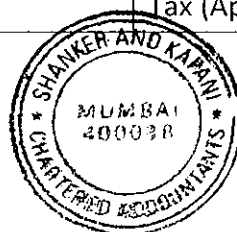


- (vi) We have broadly reviewed the books of account maintained by the Group pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act in respect real estate operations, and are of the opinion that, prima facie, the prescribed 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:

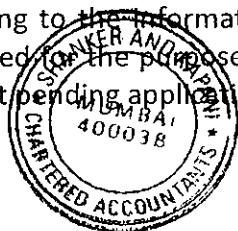
Name of the Statute	Nature of the Dues	Financial Year	Forum where dispute is pending	Amount in Lakhs
Income Tax Act, 1961	Income Tax	Earlier Years	Commissioner of Income Tax (Appeals)	113.45
Income Tax Act, 1961	Income Tax	1994-95	Commissioner of Income Tax (Appeals)	38.90
Income Tax Act, 1961	Income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



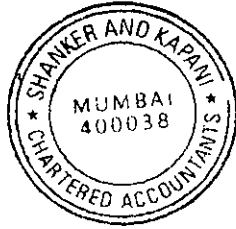
Income Tax Act, 1961	Income Tax	2007-08	Commissioner of Income Tax (Appeals)	322.32
Income Tax Act, 1961	Income Tax	2007-08	Income Tax Appellate Tribunal	1,164.15
Income Tax Act, 1961	Income Tax	2008-09	Commissioner of Income Tax (Appeals)	7,166.62
Income Tax Act, 1961	Income Tax	2009-10	Commissioner 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

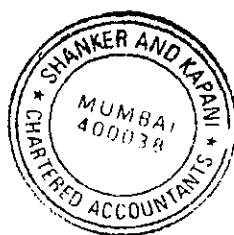
PARTNER

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

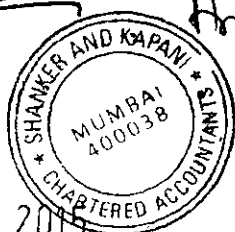
Summary of Significant Accounting Policies

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

1

The accompanying notes form an integral part of the Financial Statements

1 - 30

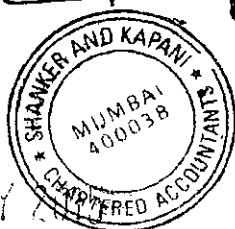
As per our attached Report of even date

For and on behalf of the Board

For Shanker and Kapani

Chartered Accountants

J. B. Kapani
Jayesh B. Kapani
Partner



Anurag Singh
Anurag Singh
Director

[Signature]
Director

[Signature]
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.

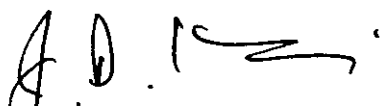
3 ₹ 91,056.20 Lakhs (Previous Year: ₹ 1,719.20 Lakhs), transferred from Inventory to Fixed Assets / Capital Work In Progress, has been considered as non-cash item.

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.

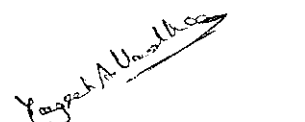
As per our attached Report of even date
For Shanker and Kapani
Chartered Accountants

For and on behalf of the Board


Jayesh B. Kapani
Partner


Anurag Singh
Director


Director


Company Secretary

Place : Mumbai
Date :

28 MAY 2015



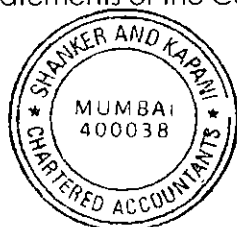
Note : 1

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 :

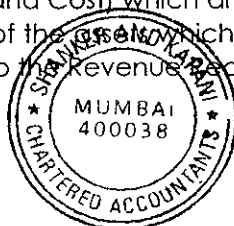
Goodwill arising on amalgamation is amortized over a period of five years or over the life of the project in proportion to the Revenue Recognized.

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:

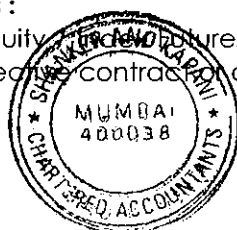
- A Raw Materials are valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- B
 - i) Work-in-Progress and Finished Goods are valued at lower of cost and net realizable value.
 - ii) Cost for this purpose includes material cost, labour cost and manufacturing 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 :

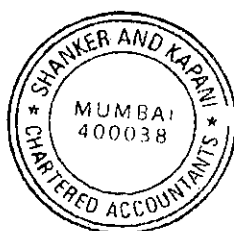
The current charge of income taxes is calculated in accordance with the relevant tax regulations.

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.

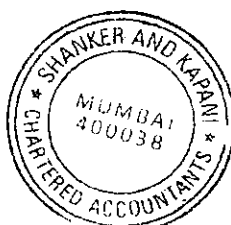
Redemption, at the option of the preference shareholders, after expiry of 8 years from the date of allotment, at a price considering redemption premium of 15% p.a. on total amount invested if the holder continues to hold entire preference shares till the said period of 8 years, else the redemption will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

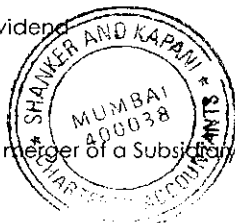
As per last Financial Statement 1,81,040.90 1,32,632.72
Add: Profit for the year as per annexed Statement of Profit and Loss 72,492.37 42,050.06
Add / (Less):
Transferred from / (to) Debenture Redemption Reserve (6,009.47) 6,360.52
Transferred to Statutory Reserve (13.03) (2.31)
Adjustment on account 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

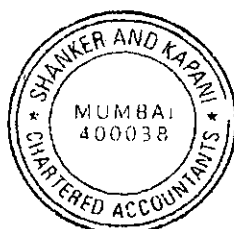
Note : 6		
Other Long Term Liabilities		
Trade Payables		
Micro, Small and Medium Enterprises	583.46	501.63
Others	9,706.12	8,248.44
Other Payables		
Deferred Liability against Purchase of Land #	2,06,058.45	2,76,043.82
Lease Equalisation	125.12	79.27
Deposits	372.44	37.96
Interest Accrued but not due 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

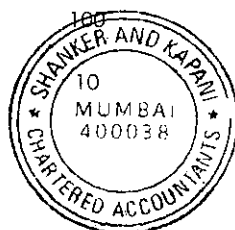
Lodha Healthy Constructions
and Developers Pvt. Ltd.

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

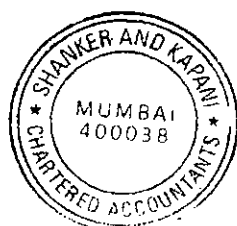
2,617.84 12.00

Lease Equalisation

17.84 37.44

Total

2,635.68 49.44



Note : 16**Current Investments (at lower of Cost and Fair value)**

	Numbers	Face Value ₹	As at 31-March-15 ₹ in Lakhs	As at 31-March-14 ₹ in Lakhs
Unquoted, fully paid up				
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

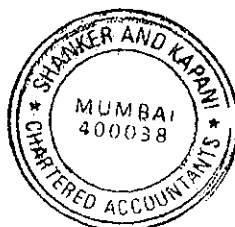
* Also refer clause 16 of Note 30.

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

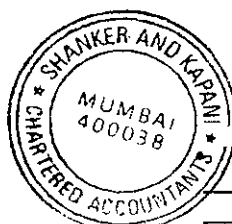
Unbilled Revenue	21,667.13	9,098.72
Unamortised Other Borrowing Costs	6,652.03	5,057.07
Interest Receivables	19,753.30	3,129.92
Other Income Receivables	467.76	46.16
Lease Equalisation	0.78	6.12
Others	-	645.18
Total	48,541.00	17,983.17



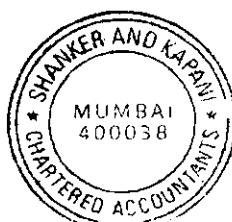
	For the Year ended 31-March-15 ₹ in Lakhs	For the Year ended 31-March-14 ₹ in Lakhs
Note : 22		
Revenue from Operations		
Income from Property Development	5,43,687.28	4,27,555.92
Sale of Land / Development Rights	3,345.66	1,920.53
Sale of Building Materials	55,306.58	33,916.73
Sale of Cotton Yarn	43.98	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

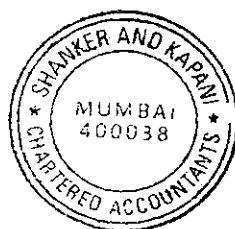


	For the Year ended 31-March-15 ₹ in Lakhs	For the Year ended 31-March-14 ₹ in Lakhs
Note : 25		
Consumption of Raw Materials		
Opening Stock	2.75	9.56
Add: Raw Cotton purchases	-	212.81
Less: Closing Stock	(2.75)	(2.75)
Total	-	219.62
Note : 26		
Changes in Inventories		
(A) Cotton Yarn		
Inventories 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

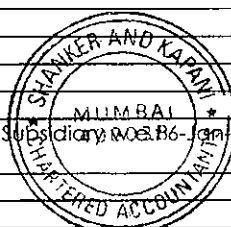
1 Consolidation:

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:

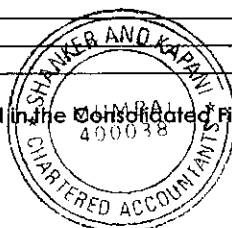
Sr. No.	Name of the Company	Country of Incorporation	From Date	Percentage of Group ownership interest as at 31-Mar-15
(i) Subsidiaries				
1	Lodha Ideal Buildcon Pvt. Ltd. ^B	India	15-Jun-14	100%
2	Lodha Developers International (Jersey) III Ltd.	Jersey	17-Apr-14	100%
3	Odeon Theatres Pvt. Ltd. ^B	India	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.

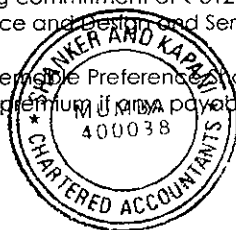
5 Consequent to Order dated 4th June, 2013 of SEBI served to a Subsidiary, it is in the process of complying with the requirements of Rule 19(2)(b) of Securities Contracts (Regulation) (Amendment) Rules 2010, with regard to achieving public shareholding at the prescribed minimum level of 25% of the total 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 :

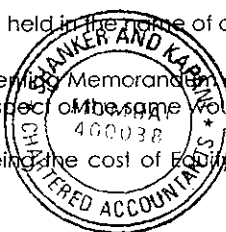
Name of Equity Index Futures	As at 31-Mar-15		As at 31-Mar-14	
	No of Units		No of Units	
	Long	Short	Long	Short
FUTIDX-BANKNIFTY	-	2,700	-	10,000
FUTIDX-NIFTY	-	1,000	-	71,500
OPTIDX-NIFTY-PE	-	7,000	-	-
OPTIDX-BANKNIFTY-PE	-	6,000	-	-
FUTSTKLT	-	-	-	17,000

- 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:

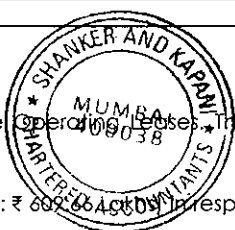
- a) The Group has given premises under Cancellable Operating Lease. The Lease Agreements are usually renewable by mutual consent on mutually agreeable terms.
- b) The rentals of ₹ 128.96 Lakhs (Previous Year: ₹ 106.83 Lakhs) in respect of Cancellable Lease is reflected under Note 22, 23 & 24.

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



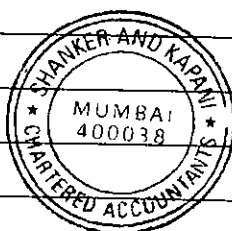
Lodha Constructions Pvt. Ltd.
 Lodha Facilities Management Ltd.
 Lodha Family Discretionary Trust
 Lodha Finstock Pvt. Ltd.
 Lodha Global Ltd.
 Lodha Healthy Constructions and Developers Pvt. Ltd.
 Lodha Pranik Landmark Developers Pvt. Ltd. (Upto 30-June-13)
 Lodha Ruiing Realtors Pvt. Ltd.
 Ma Padmavali 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)	- (-)

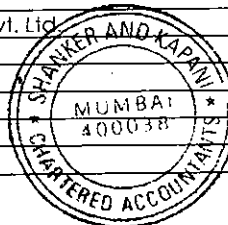


21	Contribution towards Construction and Development cost	-	-	3,138.24
		(-)	(-)	(3,432.10)
22	Loans taken	-	26,036.06	-
		(-)	(23,262.34)	(0.95)
23	Loans given	6,883.00	713.61	-
		(8,037.95)	(30,627.84)	(81.40)
24	Security cum Guarantees taken	2,67,700.00	10,000.00	-
		(1,02,000.00)	(-)	(3,450.00)
25	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)

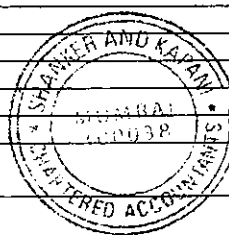
β Refer clause 1(iv) above.

C) Disclosure in respect of material transactions with related parties:

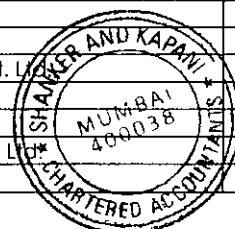
		(₹ in Lakhs)	
Particulars	Name of Related Party	For the year ended 31-March-15	For the year ended 31-March-14
1. Income from Property Development (including recovery towards Infrastructure and Development Income)	Mangalprabhat Lodha	-	4,095.25
	Abhishek Lodha	377.63	2,255.40
	Abhinandan Lodha	386.75	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	-
6. Reversal of Income due to flat cancellation	Sambhavnath Infrabuild and Farms Pvt. Ltd.	2.69	-
	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	-
16. Recovery of Society Maintenance Charges	Lodha Builders Pvt. Ltd.	4.56	-
	Piramal Chaturbhuj Trust	1.02	-
	Mr. Abhishek Lodha	2.27	1.76
	Mr. Abhinandan Lodha	1.51	3.83
17. Compensation for Repurchase	Mrs. Vinti Lodha	1.44	5.78
	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
	Lodha Healthy Constructions and Developers Pvt. Ltd.	-	7.53
21. Contribution towards Construction and Development cost	Odeon Theatres and Properties Pvt. Ltd.	100.20	328.42
	Kidderpore Holdings Ltd.	3,038.04	3,103.68
22. Loans taken	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	-
29. Advances received	Sitaben Shah Memorial Trust	0.08	-
	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
	Kara 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.

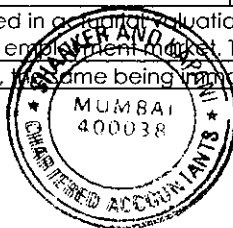
24 Defined Benefit Plan

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"):

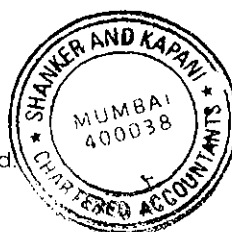
Pursuant to the Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Bombay and filed with Registrar of Companies on 27th February, 2015 following wholly owned subsidiaries of Lodha Developers Pvt. Ltd. (LDPL) were amalgamated 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.

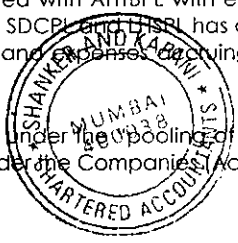
The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.

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.

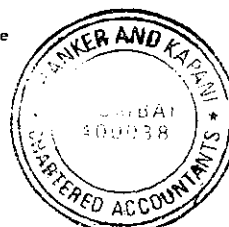


30. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates

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 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.



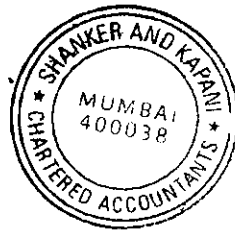
31 a) Figures in brackets relates to previous year.

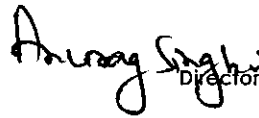
b) Previous year figures have been regrouped / rearranged wherever necessary.

As per our attached Report of even date
For SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
Firm Registration No: 117761W

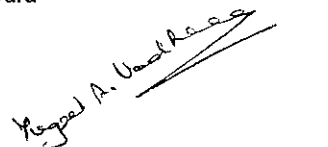
For and on behalf of the Board


Jayesh B. Kapani
Partner




Anurag Singh
Director


Director


Company Secretary

Place: Mumbai
Date:

28 MAY 2015

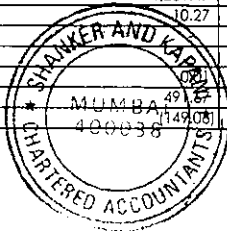
FORM AOC - I

(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	Ananth Construction 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	Anant 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)	-	50.00%
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	Saravasa 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

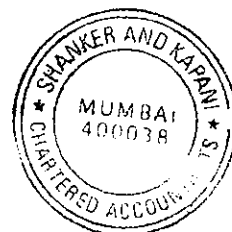
Names of Subsidiaries which have been merged during the year *	
Sr.No.	Name of the Companies
1	Aasthavinayak Estate Company Pvt. Ltd.
2	Aasthavinayak Real Estate Pvt. Ltd.
3	Galaxy Premises Pvt. Ltd.
4	Gandhar Builders Pvt. Ltd.
5	International Airport Builders & Management Services Pvt. Ltd.
6	Lodha 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 Buildforms 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 (Netherlands) 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

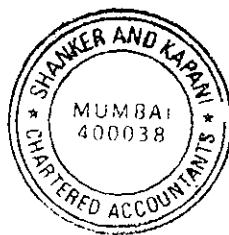


As per our attached Report of even date
For SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
Firm Registration No: 117761W

Jayesh B. Kapani
Partner

Place: Mumbai
Date:

28 MAY 2015



For and on behalf of the Board

Arun Singh
Director


Director


Company Secretary