

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

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

Overview

We believe that we are one of the largest real estate developers in India by deliveries, delivering 6.47 million square feet and 6.93 million square feet in the financial years 2016 and 2015 respectively. Our primary focus is on residential real estate development in the Mumbai Metropolitan Region (the "MMR"). We believe the MMR has significant depth of demand for real estate developments across customer segments and prices.

As at March 31, 2016, we had 27 ongoing projects, of which 26 projects were in the MMR. These projects accounted for an estimated Saleable Area of approximately 40.49 million square feet, of which approximately 36.16 million square feet represented projects located in the MMR. As at March 31, 2016, we also had 22 planned projects with an estimated Saleable Area of approximately 50.96 million square feet, which are entirely in the MMR. As at March 31, 2016, our ongoing and planned projects account for approximately 91.45 million square feet of Saleable Area. In addition, we have land reserves of approximately 4,692.66 acres with an estimated Saleable Area of 390.70 million square feet for future development in the MMR.

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

In our residential segment we cater to diverse customer needs across a wide spectrum of income segments, from luxury residences in South Mumbai to large integrated townships in the Mumbai suburbs. Our portfolio of residential projects includes apartments with a wide price range. In the financial year 2016, we sold apartments ranging from ₹ 3.22 million to ₹ 902.69 million.

We categorize our residential developments into luxury, high-end, aspirational and affordable segments. In the luxury segment we are presently developing several luxury apartments such as World Towers at Upper Worli, Mumbai and Trump® Tower Mumbai at Worli, Mumbai and Lodha Altamount at Altamount Road, one of the most sought after addresses in Mumbai. In our high-end residential segment, we are presently developing projects such as The Park at Worli, Mumbai, Lodha Venezia at Parel and New Cuffe Parade at Wadala, Mumbai. In our aspirational residential segment, we are presently developing several projects, including Lodha Luxuria Priva at Thane, Lodha Fiorenza at Goregaon, Mumbai, Lodha Belmondo in Pune and Lodha Amara at Thane.

We also offer the 'CASA by Lodha' brand which targets the mid-income housing segment of the real estate market in the MMR. We are currently developing several residential projects under this brand, including Lakeshore Greens and Casa Rio at Palava, Dombivli.

As part of our ongoing and planned projects as well as future development, we are currently developing a township called Palava City, which will have the infrastructure and supporting social amenities such as medical facilities, schools, commercial space and recreational areas, required to be a self-sustained city. Since its launch, over 24,000 apartments have been sold at Palava City and the development is already home to over 6,500 families and has an operational Indian Certificate of

Secondary education school, golf course, Fédération Internationale de Football Association affiliated football ground, cricket ground and other sports and recreational facilities.

Our operations span different aspects of real estate development, from the identification and acquisition of land, research, planning and designing through to sales, marketing and project management of our projects.

We undertake detailed comprehensive research and analysis of our proposed projects to analyze demand trends, competitive factors, customer needs, market prices and product gaps. As at March 31, 2016, we had a total of 3,912 employees who oversee and execute many of the key aspects of our business. We work with leading international and domestic firms for the planning, development and maintenance of our projects. We also work with leading designers and product manufacturers to offer premium projects to our customers.

Our Group was founded by our promoter, Mangal Prabhat Lodha, in 1980. In the years following its inception, Our Group concentrated on developing affordable housing in the suburbs of Mumbai. From 2002 onwards, Our Group diversified into other segments and regions in the MMR. As at March 31, 2016 we had completed projects spread over approximately 34.77 million square feet of Saleable Area. We have also received awards and recognition including: (i) 'Special Recognition Award' at the ET Best Realty Brands Awards 2015 (ii) Global Leadership in Real Estate' Award at the NDTV Property Awards 2014 (iii) India's Most Admired Builders' Award (2014); (iv) India's Most Trusted Brand (Real Estate Developer Category - 2014); (v) Top 100 Best Companies to work for (2014) by Great Places to Work, for four years in a row, the last one awarded in 2014 (vi) Deal of the Year (2014) at the RESI Awards for our acquisition of the Canadian High Commission; and (vii) International Property Awards (2012-2013) under several categories for Lodha Fiorenza, The World Towers, New Cuffe Parade, Lodha Excelus and Palava City.

Significant Factors Affecting Our Results of Operations and Financial Condition

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

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

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

Supply of Land and Cost of Acquisition of Development Rights

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

The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost. We acquire land from the Government and other private parties. The lands we acquire from governmental authorities are generally acquired through a tender process, wherein the highest bidder is selected for allotment of land, which are in some cases subject to qualification under technical or financial parameters. In certain cases, the governmental authorities fix a reserve price for the land and all bids below this price are rejected. We are required to enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are also payable by us.

Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, Infrastructure and Development charges and Premium.

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

Cost of Construction and Development

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

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

Cost of Financing; Changes in Interest Rates

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

Though we believe we are able to obtain funding at relatively low interest rates, cost of financing is material for us, as we require significant capital to develop our projects. Our total outstanding indebtedness, on a consolidated basis, was ₹ 138,673.09 million and ₹ 118,961.26 million as at March 31, 2016 and 2015 respectively, and our total net interest and finance charges before allocating to cost of projects were ₹ 17,289.21 million and ₹ 11,402.87 million for the financial years 2016 and 2015 respectively.

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

Competition

We face significant competition in the Indian real estate market. In particular, we compete with other developers in the Mumbai Metropolitan Region in identifying and acquiring parcels of land of suitable size and location at attractive prices for the development of our real estate projects. Our continued growth also depends in large part on our ability to acquire high quality land at attractive prices and under terms that can yield reasonable returns. If the Indian economy continues to grow, we expect that competition among developers for land reserves that are suitable for property development will intensify and that land acquisition costs will increase as a result. Competition from other developers in

the Mumbai Metropolitan Region may adversely affect our ability to develop and sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market.

Our Significant Accounting Policies

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

Principles of Consolidation

Our Audited Consolidated Financial Statements comprise the financial statements of 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"). Our Audited Consolidated Financial Statements have been prepared on the following basis:

- Our Audited Consolidated Financial Statements of the Company and its Subsidiaries / Limited Liability Partnerships / Partnership Firms under control are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements". Investments in Associates are accounted for in accordance with Accounting Standard ("AS") 23 "Accounting for Investments in Associates". The Intra Group Balances / transactions and unrealised profits / losses resulting from such transactions are eliminated
- In case of foreign subsidiaries being non-integral operations, revenue items are consolidated at the exchange rate prevailing on the day of the transaction and 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.
- The excess of the Company's investment in a subsidiary over the subsidiary's net assets on the date of investment is recognized in the financial statements as goodwill. The excess of the subsidiary's net assets on the date of investment over its investment is recognized as capital reserve
- Goodwill arising on Consolidation is stated at cost and impairment is recognized, where applicable.
- The difference between the proceeds from disposal of investments in subsidiaries/ 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.
- 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. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Group has guaranteed or to which the Group is otherwise committed. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped.
- Minority interest in the net assets of subsidiaries comprises the aggregate of the amount of equity attributable to the minority shareholders as on the dates on which investments are made by the Company in the subsidiary companies and minority share in the Profit / Loss subsequent to acquisition. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of any contractual obligation of the minorities, it is absorbed by the Group.

Basis of Accounting

For the Financial Years 2015 and 2016

Our financial statements have been prepared on an accrual basis under the historical cost convention and as a going concern in accordance with the Indian Generally Accepted Accounting Principles (GAAP) in compliance with the Accounting Standards as specified Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Group.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.

Fixed Assets

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

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

Fixed assets not yet ready for their intended use are shown under Capital Work in Progress and carried at cost comprising direct cost, related incidental expenses and attributable interest cost.

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

Goodwill on Amalgamation

For the Financial Year 2016

Goodwill arising on amalgamation is amortized over a period of five years.

For the Financial Year 2015

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

Depreciation

Depreciation on tangible assets is provided on written down value method, at the rates determined with reference to useful lives specified in Schedule II of the Companies Act, 2013 except the following:

- The carrying value of tangible fixed assets as on April 1, 2014 is depreciated equally over the remaining useful life of the asset.
- Cost of 'site/sales office and sample flats' which are being amortized over the duration of the project. However if the same is demolished earlier, the unamortised portion is charged off in the year of demolition.

- Leasehold improvements and fixed assets used for premises given on lease which are being amortized equally over the lease term.

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

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

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

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

Investments

Investments are classified into non-current 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 a temporary nature.

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

Inventories

Realty Operations:

Inventories are stated at lower of cost or net realisable value. The cost of construction material is determined on the basis of the weighted average method. Construction Work-in-Progress includes cost of land, shares representing occupancy rights, premium for development rights, construction costs, contribution as a shareholder towards Land, Construction and development cost, Borrowing Cost and other overheads incidental to the projects undertaken.

Manufacturing Operations:

Inventories are stated at lower of cost or net realisable value. Cost of raw material is ascertained on weighted average basis. Cost in case of Finished goods and work-in-progress includes material cost, labour cost and manufacturing overheads absorbed on the basis of normal capacity of production.

Shares/Debentures:

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

Equity Derivative Transactions

Profit / (Loss) in respect of Equity / Index Futures / Options are accounted in the Statement of Profit and Loss on the expiry of the respective contract or on the same being settled.

In case of outstanding contracts as at the Balance Sheet date, mark to market difference is recognised in the case of losses and ignored in the case of profits, in accordance with the conservative principle of accounting.

Operating Cycle

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

Revenue Recognition

Income from Property Development

- Income from property development and value of shares representing occupancy rights of units of immovable property is recognized upon transfer of all significant risks and rewards of ownership to the buyers and no significant uncertainty exists regarding the amount of consideration and ultimate collection. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed i.e. on the percentage completion method:
 - a) Revenue is recognized on achieving at least 30% of Physical Progress of the Project and Receipt of 20% of Sales Consideration in projects where first time revenue recognition happened on or before 31st March, 2012. 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 an Architect.
 - b) For projects other than covered under clause (a) above, as per revised Guidance Note on "Accounting for Real Estate Transactions", revenue is recognised 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 agreement or letter of allotment with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project cost incurred to the total estimated project cost including land and borrowing cost.

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

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

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

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

Borrowing Costs

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

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

Borrowing Costs includes exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest Cost.

Foreign Exchange Transactions

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

Employee Benefits

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

Provident Fund

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.

Gratuity

Gratuity is a post -employment benefit and is in the nature of a 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 are determined.

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 beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Other Short Term Benefits

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

Leases

Where our Group is lessee:

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

Where our Group is lessor:

Assets representing operating lease arrangements are included in Fixed Assets / Inventory. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Cost, including depreciation is recognised as an expense in the Statement of Profit and Loss.

Taxation

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

MAT asset is recognized when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred Tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Provisions and Contingent Liabilities

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

Our Results of Operations

The following table sets out select financial data from our audited consolidated statements of profit and loss for the financial years ended March 31, 2016 and 2015, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	2016 Audited		2015 Audited	
	(₹ in millions)	(% of Total revenue)	(₹ in millions)	(% of Total revenue)
REVENUES				
Revenue from Operations	83,198.13	99.7	62,698.65	99.8
Other Income	267.00	0.3	149.59	0.2
Total	83,465.13	100.0	62,848.24	100.0
EXPENSES				
Cost of Projects	45,849.45	54.9	33,719.18	53.7
Changes in Inventories	27.77	0.0	12.99	0.0
Purchases of Building Materials	6,020.31	7.2	5,522.36	8.8
Purchases of Shares / Debentures	29.62	0.0	78.68	0.1
Employee Benefits Expense	4,068.18	4.9	3,263.08	5.2
Finance Costs (Net)	4,880.67	5.9	755.02	1.2
Depreciation and Amortisation Expense	3,933.69	4.7	874.43	1.4
Other Expenses	7,090.89	8.5	5,890.32	9.4
Total	71,900.58	86.1	50,116.06	79.7
Profit Before Tax and Exceptional Item	11,564.55	13.8	12,732.18	20.3
Exceptional Item	5.23	0.0	0.13	0.0
Profit Before Tax	11,569.78	13.9	12,732.31	20.3
Tax Expense				
Current Tax	(4,401.79)	(5.3)	(3,769.86)	(6.0)
MAT Credit Eligible For Set Off	82.97	0.1	1,452.05	2.3
Deferred Tax	(458.22)	(0.5)	(2,571.74)	(4.1)
Profit After Tax	6,792.74	8.1	7,842.76	12.5
Prior Period Taxation Adjustments	197.25	0.2	(264.02)	(0.4)

Profit for the Year	6,989.98	8.3	7,578.74	12.1
Share of Loss in Associates	(364.43)	(0.0)	(24.11)	(0.0)
Minority Interest	(307.61)	(0.4)	(305.39)	(0.5)
Net Profit for the Year	6,317.94	8.0	7,249.24	11.5

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Revenue

Total revenue consists of revenue from operations and other income.

Revenue from Operations. Revenue from operations includes:

- Revenue from operations constituted 99.7% and 99.8% of our total revenue for the financial years 2016 and 2015;
- Sale of land and development rights, which is comprised of income from sale of land and development rights which are not used by us for the development of our projects. Sale of land and development rights constituted 0.4% and 0.5% of our total revenue for the financial years 2016 and 2015;
- Sale of cotton yarn manufactured at spinning unit held by us until April 2014;
- Sale of shares which is comprised of income from the sale of shares by one of our subsidiaries;
- Income from contract / support services which is comprised of revenue from contractual services rendered by one of our subsidiaries to an associate and project related manpower services provided by one of our subsidiaries;
- Income from rent which is comprised of rental income from real estate properties held by us; and
- Other operating income which is comprised of cancellation income. Other operating income constituted 0.6% and 0.5% of our total revenue for the financial years 2016 and 2015.

Other Income. Other income comprises income from rent, net profit on the sale of long term investments and fixed assets and net miscellaneous income. Other income constituted 0.3% and 0.2% of our total revenue for the financial years 2016 and 2015.

Expenses

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

Cost of Project: Cost of project primarily includes expenses such as costs of acquisition of land and development rights, cost of construction contracts, building materials consumed, rates and taxes, electricity and fuel expenses, overheads allocated and project consultancy charges. Cost of project constituted 54.9% and 53.7% of our total revenue for the financial years 2016 and 2015.

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

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

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

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

Employee Benefits Expenses: Employee benefits expenses include salaries, bonuses and allowances, contributions to the provident fund and other employee related funds and staff welfare expenses. Our employee benefits costs constituted 4.9% and 5.2% of our total revenue for the financial years 2016 and 2015.

Finance Costs: Finance costs include interest and finance charges paid by us for short-term borrowings, including working capital loans and long-term loans. Finance costs constituted 5.9% and 1.2% of our total revenue for the financial years 2016 and 2015.

Depreciation and Amortization Expenses: Our depreciation and amortization expenses constituted 4.7% and 1.4% of our total revenue for the financial years 2016 and 2015.

Other Expenses. Other expenses consist of legal and professional expenses, advertising, consultancy and exhibition fees, brokerage fees and business and sales promotion expenses, among others. Other expenses constituted 8.5% and 9.4% of our total revenue for the financial years 2016 and 2015.

Financial Year 2016 Compared to Financial Year 2015

Total Revenue: Total revenue increased by 32.8% to □ 83,465.13.15 million for the financial year 2016 from □ 62,848.24 million for the financial year 2015, primarily due to an increase in revenue from our operations by 32.7% to □ 83,198.13 million for the financial year 2016 from □ 62,698.65 million for the financial year 2015.

Revenue from Operations: Revenue from operations increased by 32.7% to □ 83,198.13 million for the financial year 2016 from □ 62,698.65 million for the financial year 2015 primarily due to revenue being recognized as construction progress and sales in certain ongoing projects.

Other Income: Other income increased by 78.5% to □ 267.00 million for the financial year 2016 from □ 149.59 million for the financial year 2015, primarily due to profit on sale of investment for the financial year 2016.

Total Expenses: Total expenses increased by 43.5% to □ 71,900.58 million for the financial year 2016 from □ 50,116.06 million for the financial year 2015, primarily due to an increase in the cost of construction corresponding to revenue recognized during the period.

Cost of Projects: The cost of projects increased by 36.0% to □ 45,849.45 million for the financial year 2016 from □ 33,719.18 million for the financial year 2015, primarily as a result of an increase in construction activity on projects where income was recognized.

Changes in Inventories: Changes in inventories increased by 113.8% to □ 27.77 million for the financial year 2016 from □ 12.99 million for the financial year 2015, primarily due to sale of shares by one of our non-banking financial subsidiary during the year.

Purchases of Building Materials: Purchases of building material increased by 9.0% to □ 6,020.31 million for the financial year 2016 from □ 5,522.36 million for the financial year 2015, due to an increase in sales volume.

Employee Benefits Expense: Employee benefits expense increased by 24.7% to □ 4,068.18 million for the financial year 2016 from □ 3,263.08 million for the financial year 2015, primarily as a result of an increase in the number of employees and annual increase in compensation of employees.

Finance Costs: Finance costs increased to □ 4,880.67 million for the financial year 2016 from □ 755.02 million for the financial year 2015.

Depreciation and Amortization Expenses: Depreciation and amortization expenses increased by 349.9% to □ 3,933.69 million for the financial year 2016 from □ 874.43 million for the financial year 2015, primarily due to depreciation on amortisation of goodwill created upon merger of a subsidiary.

Other Expenses. Other expenses increased to □ 7,090.89 million for the financial year 2016 from □ 5,890.32 million for the financial year 2015.

Profitability: Profit Before Tax margin decreased from 20.3% for the financial year 2015 to 13.9% for the financial year 2016, Profit After Tax margin decreased from 12.5% for the financial year 2015 to 8.1% for the financial year 2016.

Financial Condition, Liquidity and Capital Resources

Cash Flows

The table below summarises our Consolidated cash flows for the financial years 2016 and 2015:

	For the Year Ended March 31	
	2016	2015
Net cash generated from / (used in) operating activities	5,121.98	(778.64)
Net cash generated from / (used in) investing activities	(5,951.33)	(9,785.15)
Net cash generated from / (used in) financing activities	(534.37)	13,822.81
Net increase / (decrease) in cash and cash equivalents	(1,363.73)	3,259.02

Operating Activities

Net cash generated from operating activities was □ 5,121.98 million for the financial year 2016.

Net cash used in operating activities was □ 778.64 million for the financial year 2015, primarily due to increased construction spends and sluggish sales momentum / collections.

Investing Activities

Net cash used in investing activities was □ 5,951.33 million for the financial year 2016, representing loans granted of □ 5,518.27million and incremental investments of □ 1,960.75 million.

Net cash used in investing activities was □ 9,785.15 million for the financial year 2015, representing loans granted of □ 3,375.27 million and incremental investments of □ 4,220.53 million.

Financing Activities

Net cash used in financing activities was □ 534.37 million for the financial year 2016, consisting primarily of proceeds from borrowings, offset by repayment of borrowings and finance costs paid.

Net cash generated from financing activities was □ 13,822.81 million for the financial year 2015, consisting primarily of proceeds from borrowings, partially offset by repayment of borrowings and finance costs paid.

Consolidated Indebtedness

As at March 31, 2016, our indebtedness was as set out below:	
Particulars	As at March 31, 2016
	(□ in millions)
Short-term Borrowings	
Secured	118,492.19
Unsecured	338.54
Total Short-Term Borrowings	118,830.73
Long-Term Borrowings	
Unsecured	18,616.79
Secured	952.96
Total Long-Term Borrowings	19,569.75

Current Portion of Long-Term Borrowings	272.61
Total	138,673.09

Debt maturity profile:

Repayable (□ in millions)						
Particulars	Total outstanding as at March 31, 2015	On demand	Within one year	Within one to two years	Within two to five years	After five years
Secured loans	119,717.76	2,345.21	15,085.72	39,027.01	62,179.22	1,080.60
Unsecured loans	727.95	338.54	-	-	389.41	-
	120,445.71	2,683.75	15,085.72	39,027.01	62,568.64	1,080.60

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

Details of Compulsory Convertible Debentures issued by Subsidiaries:	
Name of the Subsidiary	As at March 31, 2016
	(□ in millions)
Shreeniwas Cotton Mills Ltd	
a) 4,609,909,200 Compulsory Convertible Debentures of □ 1 each*	4,609.91
b) 388,909,100 14.75% Compulsorily Convertible Debentures of □ 1 each	388.91
Terms of Conversion:	
As per the terms of the agreement prevailing as at 31-March-2015: Every 45,450 Compulsorily Convertible Debentures was to be converted into 1 Equity Share at the expiry of 60 (sixty) months from the Effective Date, i.e. 03-September-2015 or at an early date on occurrence of an event of default as detailed in Shareholders Agreement entered in this regard	
As per the amended agreement: Every 45,450 Compulsorily Convertible Debentures shall be convertible into 1 Equity Share on or at any time before 31st December, 2016 as may be mutually agreed between the Parties.	
* During the year the Group has provided for Interest of □ 3,500.00 Million as per the amended agreement.	

As at March 31, 2016, we had zero coupon optionally convertible redeemable preference shares (the "Preference Shares") of □ 100.00 million.

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.

Consolidated Capital Expenditure

Our capital payouts (excluding intangible assets — brand) for the financial years 2016 and 2015 were ₹ 1,143.02 million and ₹ 1,381.25 million, respectively.

Our fixed assets primarily constitute premises, site and sales offices and sample flats, computers and furniture and fixtures. Since for most of our projects, expenses on the sample flats have already been incurred and we have the requisite office space, we do not envisage major capital expenses in the next three years.

Consolidated Contingent Liabilities

Our contingent liabilities as at March 31, 2016 were as set out below:

Particulars	As at March 31, 2016 (₹ in millions)
Claims against Our Group (to the extent as ascertained and excluding those which are not ascertained), not acknowledged as debts (including paid under protest ₹ 30.00 million)	225.20
Bank Guarantees	15.00
Security cum Corporate Guarantees Given	5,767.10
Disputed Taxation Matters	1,378.08
Disputed demands of customers	575.95
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.	5.00
Total	7,966.33

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

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

Particulars	As at March 31, 2016 Audited (₹ in millions)
Fixed Assets (net of advances)	316.09
A Subsidiary has outstanding commitment, in the event of cancellation of licence and design and service agreement entered into with Yoo Designers Limited (US\$0.50 million)	33.07

Related Party Transactions

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

As at March 31, 2016, our related party transactions in the consolidated financial statements amounted to ₹ 49,002.39 million, which included loans to related parties of ₹ 10,092.05 million.

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

Off-Balance Sheet Commitments and Arrangements

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

balance sheet commitments or arrangements to guarantee the payment obligations of our Company or our subsidiaries, as at March 31, 2016.

Quantitative and Qualitative Disclosures about Market Risk

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

Foreign Currency and Interest Rate Risk

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

Our exposure to interest rate risks primarily relates to our debt. Fluctuations in interest rates could negatively affect the amount of interest payable by us under our debt obligations and could make it more difficult for us to procure new debt on attractive terms. Our long-term rupee-denominated debts, which bear interest at floating rates linked with prime lending rates of the respective lenders, as determined from time to time, totalled ₹ 105,978.33 million as at March 31, 2016.

Liquidity Risk

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

Credit Risk

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

Commodity Price Risk

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

Impact of Inflation

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

Seasonality of Business

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

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting the Annual Report along with the Audited financial statements of the Company for the financial year ended March 31, 2016.

1. FINANCIAL RESULTS

(Rs. in Million)

Particulars	Standalone		Consolidated	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Revenue from operations	11,523	8,247	83,198	62,698
Other income	5	18	267	150
Total Income	11,462	8,235	83,465	62,848
Less : Total Expenses	11,147	7,441	71,900	50,116
Profit Before Tax and Exceptional Items	315	793	11,565	12,732
Add: Exceptional Items	-	-	5	0
Less: Tax Expenses	223	308	4,777	4,889
Add: Prior Period Taxation adjustments	261	(202)	197	(264)
Less: Share of Loss in Associates	-	-	364	24
Less: Minority Interest	-	-	307	305
Profit for the year	353	283	6,318	7,249

Standalone

During the financial year 2015-16, total income increased by 39.72% to Rs. 11,523 million from Rs. 8,247 million for the financial Year 2014-15. The net profit for the financial year 2015-16 has increased by 24.30% to Rs. 353 million as compared to the net profit of Rs. 284 million during the financial year 2014-15.

Consolidated

Total income increased by 32.70% to Rs. 83,198 million for the financial year 2016 from Rs. 62,698 million for the financial year 2015, which mainly consisted of increase in sales revenue. Other income increased by 78% to Rs. 267 million for the financial year 2016 from Rs. 150 million for the financial year 2015, primarily due to profit on sale of investment for the financial year 2016.

Profit Before Tax (PBT) reduced by 9.2% to Rs.11,565 million for the financial year 2016 from Rs. 12,732 million for the financial year 2015. Net Profit of the Company decreased by 12.8% to Rs 6,318 million for the financial year 2016 from Rs. 7,249 million for the financial year 2015.

2. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

3. DIVIDEND

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

4. BUSINESS & SECTOR REVIEW

Indian Economy

<http://www.ibef.org/economy/indian-economy-overview>

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will growing by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years. Foreign direct investment (FDI) in India has increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

As per the latest Global Economic Prospects (GEP) report by World Bank, India is leading The World Bank's growth chart for major economies. The Bank believes India to become the fastest growing major economy by 2015, growing at 7.5 per cent.

Industry review

Source <http://www.ibef.org/industry/real-estate-india.aspx>

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.156 billion in the period April 2000-September 2015. Real estate is currently the fourth-largest sector in the country in terms of Foreign Direct Investment (FDI) inflows.

In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The Indian real estate market has become one of the most preferred destinations in the Asia Pacific as overseas funds accounted for more than 50 per cent of all investment activity in India in 2014, compared with just 26 per cent in 2013. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY08-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

During the first nine months of 2015, PE funds invested about US\$ 2.4 billion in the real estate sector, across 53 transactions compared US\$ 1.3 billion across 57 transactions in the same period last year. Deal sizes have also increased in 2015, and residential projects both luxury and affordable have attracted a substantial amount of capital. Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects, in order to hedge risk and undertake bigger transactions.

Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Also, Delhi-NCR was the biggest office market in India with 110 million sq ft, out of which 88 million sq ft were occupied. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

India's office space absorption stood at 35 million sq ft during 2015, which is the second highest figure in the India's history after 2011, and was driven by corporates implementing their growth plans. India had the strongest activity in office leasing space in Asia and accounted for half of Asia's total office leasing in third quarter of 2015, with Delhi being the most active market.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- » Prime Minister Mr. Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.
- » The Government of India has relaxed the norms to allow Foreign Direct Investment (FDI) in the construction development sector. FDI limits for townships and settlement development projects have been raised to 100%. Real estate projects within the Special Economic Zone are also permitted 100 per cent FDI. This move should boost affordable housing projects and smart cities across the country.
- » The Securities and Exchange Board of India has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts. This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.
- » The Government of Maharashtra announced a series of measures to bring transparency and increase the ease of doing business in the real estate sector.
- » The Real Estate (Regulation & Development) Act 2016, which seeks to protect home-buyers as well as help boost investments in the real estate industry was enacted in May 2016.

Mumbai Real Estate

MMR market showed signs of revival in 2HFY16 with residential sales volume increasing by 5% y-o-y; though full year volumes were down 7% y-o-y. Also, 35% decline in new

launches led to improvement in demand-supply scenario; inventory levels improved to 11 quarters compared to 12 quarters last year. While inventory of unsold units in MMR is higher than cities such as Bangalore and Pune, it is much below NCR having inventory level of 17 quarters. Prices remained stable or increased marginally across most of the micro-markets. Prices in MMR grew 3% in FY16, higher than NCR (flat y-o-y) and Pune (2%) but were marginally below Bangalore (4%).

Despite y-o-y decline in volumes, few large developers with an established brand managed to sell a significant chunk of the inventory mainly due to timely delivery, quality construction and a high level of services. With the implementation of Real Estate Regulatory Bill (RERA) in next 6-12 months, delivery timelines and transparency is expected to improve in the industry. We expect RERA to benefit large developers with established track record thereby leading to market share gains.

Activities in the office market have also improved significantly with absorption increasing to 7.5 mn sq ft in MMR region (highest in past four years) due to consolidation and growth by corporate entities largely in the BFSI and IT/ITeS industry. Owing to the improved demand-supply scenario, vacancy levels declined to 20% from 22% last year. This resulted in lease rentals increasing by 2-3% across micro-markets. With SEBI clearing most of the roadblocks for Real Estate Investment Trusts (REIT), we believe there is a huge opportunity in office space for developers and investors in India. Also, pick up in commercial activities is expected to provide a fillip to residential sales.

BUSINESS OVERVIEW

The Group was founded by Mr. Mangal Prabhat Lodha, in 1980. In the years following its inception, we concentrated on developing affordable housing in the suburbs of Mumbai. From 2002 onwards, we diversified into other segments and regions in the MMR. As at March 31, 2016 we had completed projects spread over approximately 34.77 million square feet of saleable area.

We believe that we are one of the largest real estate developers in India by deliveries, delivering 6.47 million square feet and 6.93 million square feet in the financial years 2016 and 2015 respectively. Our primary focus is on residential real estate development in the Mumbai Metropolitan Region (the "MMR"). We believe the MMR has significant depth of demand for real estate developments across customer segments and prices.

As at March 31, 2016, we had 27 ongoing projects, of which 26 projects were in the MMR. These projects accounted for an estimated saleable area of approximately 40.49 million square feet, of which approximately 36.16 million square feet represented projects located in the MMR.

In our residential segment we cater to diverse customer needs across a wide spectrum of income segments, from luxury residences in South Mumbai to large integrated townships in the Mumbai suburbs.

We categorize our residential developments into luxury, high-end, aspirational and affordable segments. In the luxury segment we are presently developing several luxury apartments such as World Towers at Upper Worli, Mumbai and Trump® Tower Mumbai at Worli, Mumbai and Lodha Altamount at Altamount Road, one of the most sought after addresses in Mumbai. In our high-end residential segment, we are presently developing projects such as The Park at Worli, Mumbai, Lodha Venezia at Parel and New Cuffe Parade at Wadala, Mumbai. In our aspirational residential segment, we are presently developing several projects, including Lodha Luxuria Priva at Thane, Lodha Fiorenza at Goregaon, Mumbai, Lodha Belmondo in Pune and Lodha Amara at Thane.

We also offer the 'CASA by Lodha' brand which targets the mid-income housing segment of the real estate market in the MMR. We are currently developing several residential projects under this brand, including Lakeshore Greens and Casa Rio at Palava, Dombivali.

As part of our ongoing and planned projects as well as future development, we are currently developing a township called Palava City, which will have the infrastructure and supporting social amenities such as medical facilities, schools, commercial space and recreational areas, required to be a self-sustained city. Since its launch, over 24,000 apartments have been sold at Palava City and the development is already home to over 6,500 families and has an operational Indian Certificate of Secondary education school, golf course, Fédération Internationale de Football Association affiliated football ground, cricket ground and other sports and recreational facilities.

We work with leading international and domestic firms for the planning, development and maintenance of our projects. We also work with leading designers and product manufacturers to offer premium projects to our customers.

We have also received awards and recognition including: (i) 'Special Recognition Award' at the ET Best Realty Brands Awards 2015 (ii) Global Leadership in Real Estate' Award at the NDTV Property Awards 2014 (iii) India's Most Admired Builders' Award (2014); (iv) India's Most Trusted Brand (Real Estate Developer Category - 2014); (v) Top 100 Best Companies to work for (2014) by Great Places to Work, for four years in a row, the last one awarded in 2014 (vi) Deal of the Year (2014) at the RESI Awards for our acquisition of the Canadian High Commission; and (vii) International Property Awards (2012-2013) under several categories for Lodha Fiorenza, The World Towers, New Cuffe Parade, Lodha Excelus and Palava City.

5. EXTRACT OF ANNUAL RETURN

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, Mr. Berjis Desai and Mr. R.P. Singh were inducted on the Board as Additional Directors (non-executive) with effect from January 1, 2016. Mr. Mangal Prabhat Lodha was appointed as Additional Director and Non-Executive Chairman and Mr. Abhishek Lodha as Managing Director with effect from March 9, 2016. Mr. Mangal Prabhat Lodha was subsequently appointed as Executive Chairman with effect from June 21, 2016.

Mr. Rajendra Lodha and Mr. Kishore Tidke ceased to be Directors of the Company w.e.f. March 9, 2016. Mr. Rajendra Lodha was subsequently appointed as Whole time Director with effect from June 21, 2016.

These appointments form part of the accompanying notice of the ensuing Annual General meeting.

Mr. Piyush Vora was appointed as the Chief Financial Officer of the Company with effect from October 1, 2015. However, in view of the new responsibilities of Business Development activities assigned to him, he resigned as the Chief Financial Officer of the Company with effect from January 1, 2016. Mr. Jayant Mehrotra was appointed as the Chief Financial Officer of the Company with effect from January 1, 2016.

Ms. Anshu Agarwal was appointed as the Company Secretary of the Company with effect from August 1, 2015 in place of Mr. Yogesh Vadhwa who ceased to be the Company Secretary of the Company with effect from July 17, 2015. Ms Sanjyot Rangnekar was appointed as Company Secretary of the Company with effect from June 21, 2016 in place of Ms. Anshu Agarwal who ceased to be the Company Secretary of the Company with effect from June 20, 2016.

7. BOARD & COMMITTEES

a. Board meetings

The Board of Directors met 20 times during FY 2015-16 i.e. on April 2, 2015, April 13, 2015, April 16, 2015, April 17, 2015, May 14, 2015, May 28, 2015, June 9, 2015, June 29, 2015, July 17, 2015, August 18, 2015, September 4, 2015, September 8, 2015, October 1, 2015, October 14, 2015, November 18, 2015, December 4, 2015, December 15, 2015, December 22, 2015, January 1, 2016 and March 9, 2016. The intervening gap between two meetings was within the period specified in the Companies Act 2013 and the Secretarial Standards. Details of meetings attended by Directors are as below:

Sr. No.	Name of the Director	Number of Meetings which the director was entitled to attend	Number of Meetings attended
1.	Rajendra Lodha ¹	19	19
2.	Anurag Singhvi ²	9	9
3.	Mangal Prabhat Lodha ³	9	1
4.	Kishore Tidke ⁴	11	11
5.	R P Singh ⁵	2	2
6.	Berjis Desai ⁵	2	2
7.	Abhishek Lodha ⁶	1	1

1. Resigned on March 9, 2016. Appointed again on June 21, 2016
2. Resigned on July 17, 2015
3. Appointed on April 13, 2015 and resigned on July 31, 2015. Appointed again on March 9, 2016
4. Appointed on July 17, 2015
5. Appointed on January 1, 2016
6. Appointed on March 9, 2016

b. Corporate Social Responsibility

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013. Changes in the composition of the Committee in during the financial year 2015-16 are as under:

Sr. No.	Name of the member	Category	Date of appointment	Date of cessation
1.	Mr. Anurag Singhvi	Chairman	September 8, 2014	July 17, 2015
2.	Mr. Rajendra Lodha	Member	September 8, 2014	March 9, 2016
3.	Mr. Kishore Tidke	Chairman	July 17, 2015	March 9, 2016
4.	Mr. Mangal Prabhat Lodha	Chairman	March 9, 2016	-

5.	Mr. R. P. Singh	Member	March 9, 2016	-
6.	Mr. Abhishek Lodha	Member	March 9, 2016	-

The Committee met twice during the financial year, on September 12, 2015 and February 27, 2016.

The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in CSR Report appended as **Annexure II** to this Report. The CSR Policy of the Company is annexed as **Annexure III** to this Report.

c. Nomination & Remuneration Committee

The Company is not mandatorily required to constitute a Nomination & Remuneration Committee as per the Companies Act 2013. However for good corporate governance, the Company has constituted a Nomination & Remuneration Committee on March 9, 2016 with Mr. Berjis Desai and Mr. Abhishek Lodha as the Members of the Committee. During the financial year, the Committee had met once on March 9, 2016.

8. EMPLOYEE STOCK OPTIONS ('ESOPs')

In the Extraordinary General meeting held on September 21, 2009, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for grant of 2,162,160 options to eligible employees, pursuant to which grants were made to eligible employees. The scheme has been terminated with effect from March 31, 2016. Details on the same are provided in note 2 (F) to the Audited Financial Statements.

9. AUDITORS & AUDIT REPORT

a. Statutory Auditors

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

b. Cost Auditors

The Board has appointed Mr. Dushyant C. Dave, Cost Accountants, to audit cost records of the Company pertaining to real estate development activities for financial year 2015-16.

10. PARTICULARS OF LOANS, GUARANTEES, SECURITY AND INVESTMENT

The Company is a company providing "infrastructural facilities" as defined in Schedule VI of the Companies Act 2013 and therefore the provisions of Section 186 are not applicable to any loan made, guarantee given or security provided by the Company in terms of exemption provided u/s 186(11) (a).

Particulars of investments made by the Company are provided in the financial statement [Refer Notes 13 & 16 to the Standalone Audited financial statements]

11. RELATED PARTY TRANSACTIONS

The transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Companies Act, 2013, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013,

during the financial year under review, were in the ordinary course of business and have been transacted at arm's length basis.

Details of transactions entered into with the Related Parties referred to in Section 188(1) of the Companies Act, 2013 for the financial year 2015-16 are given in form AOC-2 which is enclosed to this report as **Annexure IV**.

12. HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

The Company is a subsidiary of Sambhavnath Infrabuild and Farms Private Limited. The Company has 49 subsidiaries on March 31, 2016. A report on the performance and financial position of each of the subsidiaries and associate companies is provided as **Form AOC-1**.

The highlights of performance of subsidiary companies and their contribution to the overall performance of the company during the period under report is also annexed hereto.

List of subsidiaries, Associates, joint ventures added / ceased during the year is as follows:

Name of the Company	Category	Added / ceased	w.e.f.
Shri Kaiilas Properties & Agro Farms Pvt Ltd	Subsidiary	Added	August 16, 2015
Manan Finserve Pvt Ltd	Subsidiary	Ceased	March 27, 2016
Lodha Finserve Pvt Ltd (F.K.A Ishwer Finvest Pvt Ltd)	Subsidiary	Ceased	March 27, 2016
Shreeniwas Abode & House Ltd	Subsidiary	Ceased	March 5, 2016

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

Name of the Company	Merged With	Merged w.e.f.
Lodha Designer Construction Pvt. Ltd.	Shree Sainath Enterprises & Construction Pvt Ltd	25-May-16*
Lodha Home Developers Pvt. Ltd.		
Lodha Building And Construction Pvt. Ltd.	Lodha Developers Private Ltd	20-Jun-16*
Mahavir Premises Pvt. Ltd.		
Lodha Land Developers Pvt. Ltd.		
Lodha Ideal Buildcon Pvt. Ltd.	Suryakrupa Constructions Pvt. Ltd.	08-Jun-16*
Krona Realities Pvt. Ltd.	Sarvavasa Buildtech and Farms Pvt Ltd.	08-Apr-16*

* The companies have ceased to be subsidiaries after March 31, 2016, but appointed date of merger was prior to March 31, 2016 and hence have been disclosed.

No Company has become/ceased to be an associate or joint venture during the financial year 2015-16.

13. SCHEME OF AMALGAMATION & ARRANGEMENT

The Scheme of Amalgamation and Arrangement ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956, for merger of Lodha Building and Construction Private Limited, Lodha Land Developers Private Limited and Mahavir Premises Private Limited, wholly owned subsidiaries of the Company was sanctioned vide order of the Hon'ble Bombay High Court which was filed with Registrar of Companies on 20-June-

16('Effective Date'). The Authorised Capital of the Company is increased from Rs 160.72 crore to Rs. 160.88 crore on account of this Scheme.

Demerged Undertaking of Arihant Premises Private Limited ('APPL') was demerged into the Company on 30-June-16 ('Effective Date') from Appointed Date i.e. 01-April-15.

Further details on the Scheme are provided in Note no. 25 to the Standalone Audited Financial Statements.

14. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk Management

Your Company has adopted a Risk Management policy which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The key risks and mitigating actions are also placed before the Board of Directors of the Company.

Internal Controls and their adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, sites and key business areas. Significant audit observations and follow up actions thereon are reported to the Board/ Audit Committee. The Board / Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. These systems provide a reasonable assurance in respect of financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

Vigil Mechanism

The Company has established a Vigil Mechanism process by adopting a Transparency & Ethics Policy for directors and employees. This policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct / behaviour is/are noticed, reported or suspected. The Policy provides for adequate safeguards against victimization of persons who use the mechanism and has a process for providing direct access to the Ombudsman in appropriate or exceptional cases.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in below:

Energy conservation measures taken	i) Installation of solar water heaters for the residential buildings at its projects. ii) Use of variable frequency drives for all its elevators and air-conditioning equipment iii) Occupation sensor controlled lighting and air-conditioning through
------------------------------------	---

	home automation in its projects iv) Extensive use of materials like fly ash, GGBS, etc. at all its projects resulting in saving of cement thus indirectly saving energy consumed in manufacturing of cement v) At all its major projects electrical designs have been fine tuned to contain the voltage drop to less than 5%. vi) Use of low voltage PL lamps
Capital Investment on Energy Conservation equipment	i) Variable frequency drives for all its elevators and air-conditioning equipment. ii) Sensor controlled lighting and air-conditioning through home automation iii) solar water heaters and solar powered street lights
Steps Taken for utilizing alternate source of energy	Same as Above
Impact of measures for reduction of energy consumption	i) Reduction in overall maximum demand for the electricity in all its projects and consequent energy saving benefits to the residents. ii) Measures to achieve eco balance have been taken at the major sites of large developments by providing extensive green cover and creating water bodies by treating waste water and rain harvesting. iii) Waste water equipment plants are installed at all major projects for treating waste water and utilising it for air-conditioning, watering of green spaces and flushing. iv) Providing dust control systems for the concrete batching plant across its projects. v) Complete ban on use of mud bricks in construction and using light weight blocks which helps soil conservation and utilization of material like fly ash which otherwise would cause air pollution vi) Use of modern metallic form work instead of timber form work thereby helping conservation of forests vii) Prefabricated dwelling units for labour accommodation with bunkers to minimise the areas utilized by the camps and controlling environmental degradation by proper waste disposal facilities. viii) Minimise use of paper in its offices across all sites ix) Regulated water and power supply to labour camps across all sites. x) Plantation of large number of trees and providing extensive green cover creating water bodies to enhance the ecology and environment. xi) Use of fly ash and other minerals in the construction to reduce cement consumption thus indirectly saving the xii) State of the art electronic parking management system installed to accommodate and control the movement of large number of vehicles thus helping de-congestion of the roads in the area resulting in smooth and faster passing of traffic thereby reducing fuel consumption and pollution caused due to carbon monoxide by idle running of vehicles energy used for manufacture of cement xiii) Use of crushed sand in the construction instead of natural sand thus helping environmental degradation as natural sand is normally dredged from the river beds. xiv) Crushing stones obtained from excavation at the construction site itself thus saving the transportation for disposal of stones as well as import of crush aggregate, saving both ways transportation and thus saving fuel.

Efforts, in brief, made towards technology absorption, adaptation and innovation	i) Top Down Construction – this is a technique wherein the construction work proceeds downward for completion of Basements simultaneously with construction upwards for completion of the superstructure. ii) Optimization of Water Distribution System for High Rise Buildings – pumping of water for domestic and flushing use in high rise structures is a major cause of high electricity consumption as large quantity of water is required to be pumped through the considerable height. iii) Vacuum Sewage System - this is entirely new concept very recently introduced in the country wherein the flow of sewage does not require deep excavation to achieve the requisite slopes but the sewage is sucked by creating vacuum in the sewage pipelines. iv) Mechanical Car Parks – in the high end urban developments major part of the construction is consumed by car parks. v) Co-generation –Company has plans to install co-generation units for self-sustainable developments where the waste heat generated by Diesel Generators is used to run the Air Conditioner plant or to create additional energy. vi) Solar Power – Company has taken an initiative to install unconventional sources of energy like solar power. vii) Top Down Construction –This type of construction was executed at one of the projects in Central Mumbai and has proved to be path breaker in reducing the completion time and consequent cost including saving of energy due to more efficient use of plant and equipment deployed for shorter duration of time. viii) Optimization of Water Distribution System for High Rise Buildings – Optimization is achieved by mathematically computing the configuration of intermediate service floors so that minimum quantity of water is needed to be pumped through greater heights and duplication of pumping is avoided to the extent possible while making use of the gravity for maximum number of floors. ix) Vacuum Sewage System - Since major part of the sewage project cost is mainly allocated for deep excavations causing air pollution due to deployment of heavy machinery consuming large quantities of hydrocarbon fuel, the vacuum sewage system results in saving of fuel and control suspended particulate matter causing air pollution. x) Mechanical Car Parks –In most of the cases, the built-up area of the car parks equals or exceeds the area built for the purpose of residences or offices. The total construction area can therefore be brought down considerably by introduction of mechanical car parks which need considerably lesser foot print thereby reducing the quantum of construction and resultant reduction in consumption and energy and air pollution. xi) Co-generation – In co-generation plant the heat generated by Diesel Generators is used to run the Air Conditioner plant or to create additional energy. xii) Solar Power –Such installations are planned on the trial basis at its integrated township projects.
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Foreign Exchange Earnings & Outgo

Details of foreign exchange earnings and outgo are provided in notes 17, 19 and 21 to the Standalone Audited Financial Statements for the FY 2015-16.

16. GENERAL DISCLOSURES

Your Directors state that for the financial year ended March 31, 2016 no disclosure is required in respect of the following items and accordingly confirm as under:

- a. The Company has neither revised the financial statements nor the report of Board of Directors.
- b. No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- c. There are no material changes or commitments affecting the financial position of the Company between March 31, 2016 and the date of this report.
- d. The Company has not accepted any deposits during financial year 2015-16.
- e. No instance of fraud has been reported to Board of Directors of the Company by the Auditors or any other person.
- f. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.
- g. During the financial year 2015-16, there was no change in the nature of the business of the Company.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof.
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the financial year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

ACKNOWLEDGEMENT

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

For and on behalf of the Board
Lodha Developers Private Limited

Sd/-

Sd/-

Date : August 12, 2016
Place: Mumbai

Abhishek Lodha
Managing Director
DIN: 00266089

Rajinder Pal Singh
Director
DIN: 02943155

Registered Office:

412, Floor-4, 17G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Telephone No.: +9122-23024400 , Fax No.: +9122-23024550
CIN No.: U45200MH1995PTC093041
E-mail: shares@lodhagroup.com

Annexure-I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016
of

Lodha Developers Private Limited

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction and development of real estate and allied activities	410	99.7%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% shares held ^{##}	Applicable Section
1.	Sambhavnath Infrabuild and Farms Private Limited	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U45200MH2007PT C173517	Holding	60.63%	2(46)
2.	Adinath Builders Private Limited	---- do ---	U45201MH2006PT C164295	Subsidiary	100%	2(87)(ii)
3.	Ajitnath Hi-Tech Builders Private Limited <i>[Demerged with Shri Kailas Properties & Agrofarms Pvt Ltd w.e.f. 02.04.2016]</i>	---- do ---	U45201MH2006PT C166482	Subsidiary	100%	2(87)(ii)
4.	Aanant Developers Private Limited	---- do ---	U70100MH2003PT C140443	Subsidiary	82.10%	2(87)(ii)
5.	Anantnath Constructions and Farms Private Limited	---- do ---	U45400MH2007PT C173512	Subsidiary	100%	2(87)(ii)
6.	Arihant Premises Private Limited <i>[Demerged with the Company w.e.f. 30.06.2016]</i>	---- do ---	U45200MH1988PT C048628	Subsidiary	100%	2(87)(ii)
7.	Bellissimo Hi-Rise Builders Pvt Ltd <i>[F.K.A. Lodha Hi-Rise Builders Pvt Ltd]</i>	---- do ---	U45201MH2007PT C166673	Subsidiary	100%	2(87)(ii)
8.	Cowtown Land Development Private Limited	---- do ---	U70100MH1985PT C038213	Subsidiary	100%	2(87)(ii)
9.	Dalhousie Leasing and Financial Services Pvt. Ltd.	---- do ---	U65910MH1994PT C249085	Subsidiary	100%	2(87)(ii)
10.	Hi-Class Buildcon Private Limited	---- do ---	U45200MH2007PT C168949	Subsidiary	80%	2(87)(ii)
11.	Hotel Rahat Palace Private Limited	---- do ---	U55200MH1974PT C017810	Subsidiary	100%	2(87)(ii)
12.	Ishwer Realty and Technologies Private Limited	---- do ---	U45200MH2012PT C235599	Subsidiary	100%	2(87)(ii)
13.	Jawala Real Estate Private Limited	Flat No- 69 F/F, PKT-I, Sec-2 Dwarka, New Delhi-110075	U74999DL2005PTC 135519	Subsidiary	100%	2(87)(ii)
14.	Kidderpore Holdings Ltd.	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001	U65993MH1980PLC 192516	Subsidiary	95.30%	2(87)(ii)
15.	Krona Realties Private Limited <i>[Merged with Sarvavasa Buildtech & Farms Pvt Ltd w.e.f. 08.04.2016]</i>	---- do ---	U70109MH2010PT C204217	Subsidiary	100%	2(87)(ii)
16.	Kundan Realtors Pvt. Ltd.	---- do ---	U45400MH2010PT C202418	Subsidiary	100%	2(87)(ii)
17.	Lodha Aviation Private Limited	---- do ---	U62200MH2013PT C247297	Subsidiary	100%	2(87)(ii)
18.	Lodha Buildcon Private Limited	---- do ---	U70102MH2007PT C166919	Subsidiary	100%	2(87)(ii)
19.	Lodha Building & Construction Pvt Ltd <i>[Merged with the Company w.e.f. 20.06.2016]</i>	---- do ---	U45201MH2006PT C166222	Subsidiary	100%	2(87)(ii)
20.	Lodha Crown Buildmart Private Limited	---- do ---	U45202MH2007PT C169025	Subsidiary	100%	2(87)(ii)
21.	Lodha Designer	---- do ---	U45201MH2006PT	Subsidiary	100%	2(87)(ii)

LODHA DEVELOPERS PRIVATE LIMITED

	Construction Private Limited <i>[Merged with Shree Sainath Enterprises Cons & Develop Pvt Ltd w.e.f. 25.05.2016]</i>		C166589			
22.	Lodha Elevation Buildcon Private Limited	---- do ---	U45200MH2007PT C168707	Subsidiary	25.00%	2(87)(i)
23.	Lodha Estate Private Limited	---- do ---	U99999MH1994PT C076937	Subsidiary	100%	2(87)(ii)
24.	Lodha Home Developers Private Limited <i>[Merged with Shree Sainath Enterprises Cons & Develop Pvt Ltd w.e.f. 25.05.2016]</i>	---- do ---	U45201MH2006PT C163928	Subsidiary	100%	2(87)(ii)
25.	Lodha Ideal Buildcon Private Limited <i>[Merged with Suryakrupa Construction Pvt Ltd w.e.f. 08.06.2016]</i>	---- do ---	U74900MH2007PT C168933	Subsidiary	100%	2(87)(ii)
26.	Lodha Impression Real Estate Private Limited	---- do ---	U45200MH2007PT C166830	Subsidiary	100%	2(87)(ii)
27.	Lodha Land Developers Private Limited <i>[Merged with the Company w.e.f. 20.06.2016]</i>	---- do ---	U45201MH2006PT C163909	Subsidiary	100%	2(87)(ii)
28.	Mahavir Premises Private Limited <i>[Merged with the Company w.e.f. 20.06.2016]</i>	---- do ---	U45200MH2002PT C137895	Subsidiary	100%	2(87)(ii)
29.	Microtec Constructions Private Limited	---- do ---	U45201MH2006PT C165646	Subsidiary	100%	2(87)(ii)
30.	Nabhiraja Software Design Private Limited	---- do ---	U72200MH2006PT C160863	Subsidiary	100%	2(87)(ii)
31.	National Standard (India) Limited	---- do ---	L27109WB1962PLC 025605	Subsidiary	73.94%	2(87)(ii)
32.	Odeon Theatres and Properties Private Limited	---- do ---	U92110MH1972PT C015915	Subsidiary	100%	2(87)(ii)
33.	Odeon Theatres Private Limited	---- do ---	U70102MH2009PT C191559	Subsidiary	100%	2(87)(ii)
34.	Palava City Management Private Limited	---- do ---	U40100MH2008PT C177500	Subsidiary	100%	2(87)(ii)
35.	Palava Dwellers Private Limited	---- do ---	U70100MH2005PT C154993	Subsidiary	100%	2(87)(ii)
36.	Roselabs Finance Limited	---- do ---	L67120GJ1995PLC 024070	Subsidiary	4.25%	2(87)(ii)
37.	Samvara Buildtech Private Limited	---- do ---	U45400MH2007PT C169315	Subsidiary	100%	2(87)(ii)
38.	Sanathnagar Enterprises Limited	---- do ---	L99999MH1947PLC 252768	Subsidiary	90.03%	2(87)(ii)
39.	Sarvavasa Buildtech & Farms Private Limited	---- do ---	U45200MH2008PT C177494	Subsidiary	100%	2(87)(ii)
40.	Shree Sainath Enterprises Construction and Developers Private Limited	---- do ---	U45208MH2013PT C250500	Subsidiary	100%	2(87)(ii)
41.	Shreeniwas Cotton Mills Limited	---- do ---	U70104MH1935PLC 002249	Subsidiary	95.30%	2(87)(ii)
42.	Shri Kaailas Properties and Agro Farms Private Limited <i>[w.e.f 16.08.2015]</i>	---- do ---	U45400MH2007PT C173521	Subsidiary	100%	2(87)(ii)
43.	Siddhnath Residential Paradise Private Limited	---- do ---	U70109MH2007PT C166867	Subsidiary	100%	2(87)(ii)
44.	Simtools Private Limited	---- do ---	U99999MH1964PT C012859	Subsidiary	25.00%	2(87)(i)
45.	Sitaldas Estate Private Limited	Sital Baug, 64 Walkeshwar Road, Mumbai - 400006	U70100MH1954PT C009423	Subsidiary	91.18%	2(87)(ii)
46.	Suryakrupa Constructions Pvt. Ltd.	412, Floor- 4, 17G Vardhaman, Chamber, Cawasji Patel Road,	U70102MH2008PT C183617	Subsidiary	100%	2(87)(ii)

LODHA DEVELOPERS PRIVATE LIMITED

		Horniman Circle, Fort, Mumbai - 400001				
47.	Lodha Developers International (Jersey) III Limited	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	115518	Subsidiary	99.95%	2(87)(ii)
48.	Lodha Developers UK Limited	6 th Floor, Dukes Court, 32 Duke Street, St. James's, London SW1Y6DF	7089469	Subsidiary	99.95%	2(87)(ii)
49.	Lodha Developers International Limited <i>F.K.A. Lodha Developers International (Mauritius) Limited</i>	c/o. First Island Trust Company Ltd., Suit 308, St. James Court, St. Denis Street, Port Louis, Mauritius	119688 C1/GBL	Subsidiary	99.95%	2(87)(ii)
50.	Lodha Fincorp Distribution Services LLP	Lodha Excelus, N.M.Joshi Marg, Mahalaxmi, Mumbai-400011	AAA-5637	Subsidiary	100%	2(87)(ii)
51.	Lodha Developers International (Jersey) I Holdings Limited *	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	115125	Associate	40.62%	N.A.
52.	Lodha Developers International (Netherlands) B.V *	Luna Aren A, Herikerbergweg 238, 1101 CM Amsterdam Zuidoozt, The Netherlands	60134895	Associate	40.62%	N.A.
53.	Lodha Developers 48 CS Ltd *	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	114535	Associate	40.62%	N.A.
54.	Lodha Developers 1GSQ Ltd *	--- do --	114861	Associate	40.62%	N.A.
55.	Lodha Developers International Holding Ltd.	c/o. First Island Trust Company Ltd., Suit 308, St. James Court, St. Denis Street, Port Louis, Mauritius	126126 C1/GBL	Associate	40%	
56.	Tropical Adventures Ltd.	--- do --	118191	Associate	40%	
57.	Lodha Developers Dorset Close Ltd.	First Island House, Peter Street, St. Helier, Jersey JE2 4SP	117626	Associate	40.62%	
58.	Manan Finserve Pvt Ltd	7th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400011	U65910MH1996PT C257051	<i>subsidiary upto 27.03.2016]</i>	-	-
59.	Lodha Finserve Pvt Ltd <i>[F.K.A. Sai Ishwer Finvest Pvt Ltd.</i>	--- do --	U65923MH2008PT C178844	<i>subsidiary upto 27.03.2016]</i>	-	-

Notes: * As per Accounting Standard 18

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

(i) Category-wise Share Holding

[illegible]

holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	22,80,000	93,69,920	1,16,49,920	5.39	1,16,49,920	-	1,16,49,920	5.39	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	4,31,36,663	17,30,79,337	216,216,000	100	216,216,000	-	216,216,000	100	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4,31,36,663	17,30,79,337	216,216,000	100	216,216,000	-	216,216,000	100	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2015)			Shareholding at the end of the Year(as on 31.03.2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mangal Prabhat Lodha	2,93,59,360	13.58	-	2,93,59,360	13.58	-	-
2.	Abhishek Lodha	2,20,57,600	10.20	-	-	-	-	(10.20)
3.	Abhinandan Lodha	2,20,57,600	10.20	-	-	-	-	(10.20)
4.	Sambhavnath Infrabuild and Farms Pvt. Ltd.	13,10,91,520	60.63	-	13,10,91,520	60.63	-	-
5.	Manjula Lodha	-	-	-	44,115,200	20.40	-	20.40
	Total	20,45,66,080	94.61		20,45,66,080	94.61	-	

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

Sl. N		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	20,45,66,080	94.61	20,45,66,080	94.61
2	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	#	#	#	#
3	At the end of the year	20,45,66,080	94.61	20,45,66,080	94.61

Inter-se Transfer among Promoters

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Abhishek Lodha	220,57,600	10.20	01.04.15	-	-	220,57,600	10.20
		-	-	28.12.15	-57,48,651	Transfer (Inter se transfers)	1,63,08,949	7.54
		-	-	18.01.16	-1,63,08,949	Transfer (Inter se transfers)	0	0
		-	-	31.03.16	-	-	0	0
2.	Abhinandan Lodha	220,57,600	10.20	01.04.15	-	-	220,57,600	10.20
		-	-	28.12.15	-57,48,652	Transfer (Inter se transfers)	1,63,08,948	7.54
		-	-	02.02.16	-1,63,08,948	Transfer (Inter se transfers)	0	0
		-	-	31.03.16	-	-	0	0
3.	Manjula Lodha	-	-	01.04.15	-	-	-	-
		-	-	28.12.15	1,14,97,303	Transfer (Inter se transfers)	1,14,97,303	5.31
		-	-	18.01.16	1,63,08,949	Transfer (Inter se transfers)	2,78,06,252	12.86
		-	-	02.02.16	1,63,08,948	-	4,41,15,200	20.40
		4,41,15,200	20.40	31.03.16	-	-	4,41,15,200	20.40

(iv) Shareholding pattern of top ten shareholders (other than Directors, promoters and holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1.	GANESHJI REALTY & AGRO PRIVATE LIMITED				
	At the beginning of the year	28,00,000	1.30%	28,00,000	1.30%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	28,00,000	1.30%	28,00,000	1.30%
2.	LODHA LEADING BUILDERS PRIVATE LIMITED				
	At the beginning of the year	56,00,000	2.59%	56,00,000	2.59%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	56,00,000	2.59%	56,00,000	2.59%
3.	LODHA FINSTOCK PRIVATE LIMITED				
	At the beginning of the year	9,69,920	0.45%	9,69,920	0.45%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc):	-	-	-	-

	At the End of the year (or on the date of separation, if separated during the year)	9,69,920	0.45%	9,69,920	0.45%
4.	LODHA PROPERTIES DEVELOPMENT PRIVATE LIMITED				
	At the beginning of the year	22,80,000	1.05%	22,80,000	1.05%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	22,80,000	1.05%	22,80,000	1.05%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MANGAL PRABHAT LODHA				
	At the beginning of the year	2,93,59,360	13.58%	2,93,59,360	13.58%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	2,93,59,360	13.58%	2,93,59,360	13.58%
2.	ABHISHEK LODHA				
	At the beginning of the year	220,57,600	10.20%	220,57,600	10.20%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	220,57,600	10.20%	220,57,600	10.20%
	At the end of the year	-	-	-	-

* No Key Managerial Personnel of the Company hold any shares of the Company.

IV. INDEBTEDNESS

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

(Amt. Rs. in Lakh)

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

ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	1,27,881	-	62,517	-	1,90,398

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

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

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

(Amount In Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary *	CFO *	Total

1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA NA NA	35,37,250 Nil Nil	1,08,22,271 NA NA	1,43,59,521 — NA NA
2	Stock Option	NA	Nil	NA	NA
3	Sweat Equity	NA	Nil	NA	NA
4	Commission - as % of profit - others, specify...	NA	Nil	NA	NA
5	Others, please specify	NA	Nil	NA	NA
	Total	NA	35,37,250	1,08,22,271	1,43,59,521

*Part of the year

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE II

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

Sr. No.	Particulars	Details
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs	The Policy emphasizes initiatives in specific areas of social development that would include primary and secondary education, skills development, vocational training, health and hygiene, preventive health care and sanitation, women empowerment, environment and ecological protection, character building by providing training opportunities in sports and cultural activities etc. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is available at the web-link: http://www.lodhagroup.com/corporate/social_initiatives/CSR_Policy.htm
2.	Composition of the CSR Committee	Mr. Mangal Prabhat Lodha Mr Abhishek Lodha Mr R P Singh
3.	Average Net Profit Loss of the Company for last three financial years	Rs.3,469.55 lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as per item 3 above)	Rs. 69.39 lakhs
5.	Details of CSR spent during the financial year; a. Total amount spent for the financial year b. Amount unspent, if any c. Manner in which the amount spent during the financial year is detailed below:	Rs 70 lakhs Nil Refer Annexure 'A'
6.	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.	N.A.

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

For and on behalf of the Board
Lodha Developers Private Limited

Sd/-

Sd/-

Date : August 12, 2016
Place: Mumbai

Abhishek Lodha
Managing Director
DIN: 00266089

Rajinder Pal Singh
Director
DIN: 02943155

ANNEXURE A

(1) S. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	(7) Cumulative expenditure up to the reporting period	(8) Amount spent Direct or through implementing agency*
1	Promoting healthcare and sanitation by conducting healthcare and medical camps, construction of sanitary facilities viz., toilets, etc and Providing training to unemployed in the form of basic and specialized training programmes in computers, beauty courses, jewellery making training etc	Healthcare {Schedule VII(i)} and Vocational Training Programs {Schedule VII(ii)}	Mumbai, Maharashtra	Rs. 69,39,000	1.Direct Expenditure: Rs. 70,00,000 2.Overheads: Nil	Rs. 70,00,000	Implementing Agency
	Total			69,30,000	70,00,000	70,00,000	

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

Annexure-III

Corporate Social Responsibility Policy

A. Preamble :

Lodha Developers Private Limited (“**the Company**”) has adopted the Policy on Corporate Social Responsibility (CSR), applicable to the Company and its subsidiaries.

The Company shall strive to be a socially responsible company and strongly believes in development which is beneficial for the society at large. The Company shall carry out the CSR activities where it has its major business presence.

B. Policy Objective :

The objective of this Policy is to set guiding principles for carrying out Corporate Social Responsibility (CSR) activities and also to set up process of implementation and monitoring of the CSR activities to be undertaken by the Company.

C. Scope and Implementation of CSR :

The Company shall implement the CSR activities / programmes as a combined effort between itself and its subsidiaries, in such a manner, that their individual CSR Committees will be in a position to report separately on CSR activities / programmes in accordance with Section 135 of Companies Act 2013 and notified rules.

All CSR projects/activities will be over and above the normal course of the Company's business.

The Company may decide to do CSR activities through a registered trust or registered society or a Section 8 Company either singly or along with its holding or subsidiary or associate company, or along with any other company or holding or subsidiary or associate company of such company, or otherwise.

If such trust, society or section 8 companies are not established by the Company or aforementioned companies – then they should have an established track record of 3 years in undertaking similar projects or programs.

The Company shall engage / co-ordinate with these Implementing Agencies and seek requisite documents / papers so as to ensure that they have an established track record in undertaking CSR activities.

The Company shall specify the project or programs to be undertaken by these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.

The Company may also collaborate with other companies for undertaking CSR activities – provided they are able to report separately such activities.

D. Composition and Quorum of CSR Committee :

Pursuant to the provisions of Section 135 of the Act, the Members of CSR Committee shall be appointed by the Board of Directors of the Company. Members of the CSR Committee shall meet, at mutually decided time, as and when required by sending notice or e-mails in order to perform, decide and monitor the implementation of this CSR Policy.

The quorum of CSR Committee shall be two members or one third of the total strength whichever is higher.

E. Scope of CSR Committee is as under:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy;
2. Finalise and approve the amount of expenditure to be incurred on the activities to be undertaken for Corporate Social Responsibility and for this purpose approve the annual plans and budgets;
3. Ensure that the company spends towards Corporate Social Responsibility, in every financial year, amount as may be recommended by the CSR Committee;
4. Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company;
5. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Any other matter as the CSR Committee may deem appropriate after the approval of the Board of Directors or as may be directed by the Board from time to time.

F. Areas of CSR activities:

The Company may undertake the below activities under the ambit of CSR:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
2. Promoting education, hosting events, performances in pure arts including special education and employment enhancing vocational skills especially among children, women and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; day care centers and such other facilities and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna and conservation of natural resources;
5. Protection of national heritage, art and culture; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Contributions to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
7. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
8. Rural development projects;
9. Slum area development;
10. Contribution to Prime Minister's National Relief Fund, etc.;

11. Contributions or funds provided to technology incubators located within academic institutions which are approved by Central Government;
12. Contribution to corpus of a trust / society / section 8 company would also qualify as CSR expenditure as long as they are created exclusively for undertaking CSR activities or where the corpus is created exclusively for the purpose directly relatable to a subject covered in Schedule VII of the Act;

The Company may contribute to other areas of interest as permitted under Schedule VII of the Act & update the above list as per Section 135 and Schedule VII of the Act as amended from time to time.

G. Budget :

A specific budget will be allocated for CSR activities alongwith the projected plan on an annual basis. The amount & the projected plan will be approved by the Board on the recommendation of the CSR Committee. Any surplus arising and/or additional revenue generated out of CSR Activities undertaken by the Company shall not form part of the business profit of the Company and same shall be spent for undertaking any CSR Activities only.

H. Dissemination of information of CSR activities :

The Company's involvement in the CSR projects and/or activities and details of work executed and progress made will be communicated through its annual reports and other modes as may be required from time to time.

I. Monitoring :

The Company will set up a monitoring process for implementation of the CSR projects/activities and reporting to the CSR Committee in compliance with the requirements of Section 135 of the Companies Act, 2013.

J. Reporting Framework

The Company shall lay down a reporting framework for each and every program / project being undertaken towards CSR activities laying down specifically the sector / location in which the activity has been undertaken, the description of the activities being undertaken, the amount allocated towards the same, the amount spent towards the CSR activities and such other particulars as may be required from time to time depending upon the nature of the CSR activity.

Any or all provisions of the CSR Policy would be subject to revision/amendment as may be required / deemed fit by the Company from time to time.

Annexure – IV

FORM AOC -2

Particulars of material contracts or arrangement or transactions at arm's length basis

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014-AOC 2)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There were no contracts or arrangement or transactions entered into during the financial year ended 31st March, 2016, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions entered at arms' length basis during the year ended March 31, 2016 are as follows:

Name of related party	Nature of relationship	Nature of contract/ arrangement /transaction s	Durati on of contra ct	Salient terms	Amount (Rs crore)	Date of approv al by the Board	Amount paid as advances if any (Rs crore)
Jawala Real Estate Pvt Ltd	Wholly Owned Subsidiary	Supply of materials	5 years	As per agreem ent	300	-	254.86

For and on behalf of the Board
Lodha Developers Private Limited

Sd/-

Sd/-

Date : August 12, 2016
Place: Mumbai

Abhishek Lodha
Managing Director
DIN: 00266089

Rajinder Pal Singh
Director
DIN: 02943155

Registered Office:
412, Floor-4, 17G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
Telephone No.: +9122-23024400 , Fax No.: +9122-23024550
CIN No.: U45200MH1995PTC093041
E-mail: shares@lodhagroup.com

ORIGINAL



ANNUAL ACCOUNTS
2015-16

LODHA DEVELOPERS PRIVATE LIMITED

SHANKER AND KAPANI

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

M/S. LODHA DEVELOPERS PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **M/s. LODHA DEVELOPERS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

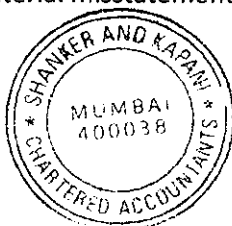
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

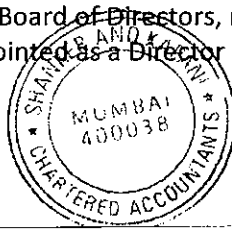
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure A', a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the Directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016, from being appointed as a Director in terms of Section 164 (2) of the Act;



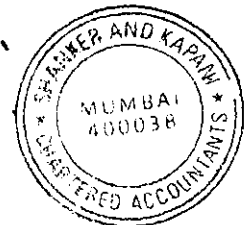
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g. With respect to the other matters to be included in the Auditors' Report in accordance 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 information and explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Clause 1 (a), (c) to (e), 2 and 3 of Note 29 to the financial statements.
- ii. The Company does not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.

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


JAYESH B. KAPANI

PARTNER

MEMBERSHIP NO: - 35667



PLACE:- MUMBAI

DATE:- 12 - AUGUST - 2016

M/s. LODHA DEVELOPERS PRIVATE LIMITED

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

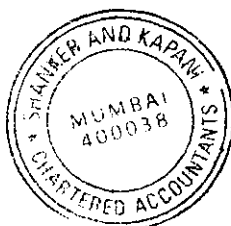
(Referred to in Paragraph (1) of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As informed to us, all fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on verification have been properly dealt with in the books of account.
- (iii) As the Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under Section 189 of the Act, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- (iv) In our Opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in connection with any loan to any party covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with respect to investment made during the year. However on the basis of expert opinion obtained by the Company that provisions of Section 186 are not applicable to the Company in respect of loans made, guarantee given or security provided by it.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of real estate operations, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

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

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax which have not been deposited by the Company on account of disputes except for following.

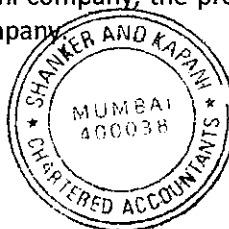
Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount	Forum where the dispute is pending
Income Tax Act, 1961	Tax and Interest	11.00	April, 2006 to March, 2007	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	251.84	April, 2006 to March, 2007	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax and Interest	1,899.31	April, 2007 to March, 2008	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Penalty	3,144.04	April, 2007 to March, 2008	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty	4,545.54	April, 2008 to March, 2009	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax and Interest	10.37	April, 2008 to March, 2009	Commissioner of Income Tax (Appeals)



Income Tax Act, 1961	Penalty	207.79	April, 2012 to March, 2013	Commissioner of Income Tax (Appeals)
MVAT Act, 2002	Tax and Interest	16.08*	April, 2008 to March, 2009	Joint Commissioner (Appeals)
MVAT Act, 2002	Tax and Interest	12.75*	April, 2009 to March, 2010	Joint Commissioner (Appeals)
MVAT Act, 2002	Tax and Interest and Penalty	18.39*	April, 2010 to March, 2011	Joint Commissioner (Appeals)
The Finance Act, 1994	Service Tax and Interest	214.01	April, 2007 to March, 2012	Commissioner Service Tax
The Finance Act, 1994	Service Tax and Interest	68.17	April, 2012 to March, 2014	Commissioner Service Tax

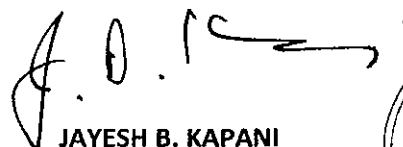
*Stay has been granted

- (viii) In our opinion and according to the information and explanations given to us, the Company is generally regular in repayment of loans to Banks and Financial Institutions. As the Company has not borrowed any money from Governments or issued any Debentures, the question of dues payable to them does not arise.
- (ix) As the Company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) nor obtained any term loan, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that neither fraud on the Company by its officers or employees nor any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) As the provisions of Section 197 of the Act are not applicable to the Company, the provisions of Clause 3 (xi) of the Order are not applicable to the Company.
- (xii) As the Company is not a nidhi company, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements (refer Clause 10 of Note 29) as required by the applicable accounting standards. As explained, provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) As the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, the provisions of Clause (xiv) of the Order are not applicable to the Company.
- (xv) As the Company has not entered into any non-cash transactions covered under Section 192 of the Act with the directors or persons connected with him, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) As the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

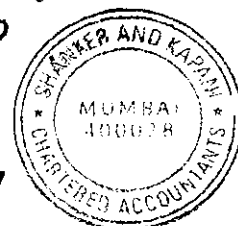
**FOR SHANKER AND KAPANI
Chartered Accountants
FIRM REGISTRATION NO.: 117761W**



**JAYESH B. KAPANI
PARTNER**

MEMBERSHIP NO: - 35667

**PLACE:- MUMBAI
DATE:- 12 - AUGUST-2016**



M/s . LODHA DEVELOPERS PRIVATE LIMITED

ANNEXURE 'B' TO THE AUDITORS' REPORT

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of Lodha Developers Private Limited on the standalone financial statements for the year ended 31st March , 2016.

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

We have audited the internal financial controls over financial reporting of **M/s. LODHA DEVELOPERS PRIVATE LIMITED** ('the Company') as of 31st March, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

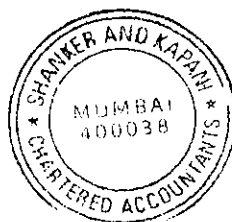
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act , to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

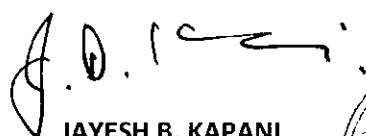
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

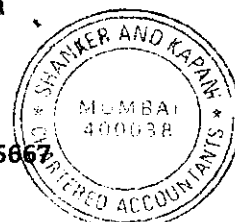


JAYESH B. KAPANI
PARTNER

MEMBERSHIP NO: - 35667

PLACE:- MUMBAI

DATE:- 12 – AUGUST-2016



	Notes	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	11,810.80	11,810.80
Reserves and Surplus	3	87,725.68	77,763.24
		<u>99,536.48</u>	<u>89,574.04</u>
Non Current Liabilities			
Long Term Borrowings	4	41.52	70.81
Deferred Tax Liabilities (Net)	5	3,892.25	5,057.17
Other Long Term Liabilities	6	1,789.63	1,918.63
Long Term Provisions	7	47.97	1,080.73
		<u>5,771.37</u>	<u>8,127.34</u>
Current Liabilities			
Short Term Borrowings	8	6,08,054.53	6,99,485.07
Trade Payables	9		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		33.92	5.25
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		38,343.49	12,356.69
Other Current Liabilities	10	1,11,750.97	91,244.62
Short Term Provisions	11	5.51	2,482.92
		<u>7,58,188.42</u>	<u>8,05,574.55</u>
Total		<u>8,63,496.27</u>	<u>9,03,275.93</u>
ASSETS			
Non Current Assets			
Fixed Assets (Net)	12		
Tangible Assets		1,836.71	2,314.98
Intangible Assets		45.94	78.17
Capital Work in Progress		953.21	-
Non Current Investments	13	1,07,957.37	95,303.53
Long Term Loans and Advances	14	11,808.08	7,374.09
Other Non Current Assets	15	9,139.91	3,307.33
		<u>1,31,741.22</u>	<u>1,08,378.10</u>
Current Assets			
Current Investments	16	1,017.75	1,017.75
Inventories	17	1,71,276.21	1,59,380.94
Trade Receivables	18	16,917.74	27,469.67
Cash and Bank Balances	19	5,523.71	13,672.67
Short Term Loans and Advances	20	4,77,278.66	5,70,832.93
Other Current Assets	21	59,740.98	22,523.87
		<u>7,31,755.05</u>	<u>7,94,897.83</u>
Total		<u>8,63,496.27</u>	<u>9,03,275.93</u>

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

1

1 - 29

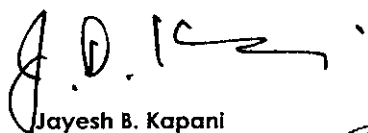
As per our attached Report of even date

For SHANKER AND KAPANI

Chartered Accountants

Firm Registration Number: 117761W

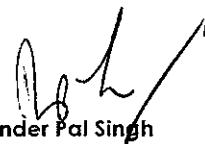
For and on behalf of the Board


Jayesh B. Kapani
Partner

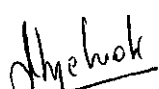




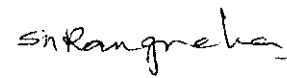
Abhishek Lodha
Managing Director
DIN. 00266089



Rajinder Pal Singh
Director
DIN. 02943155



Jayant Mehrotra
Chief Financial Officer



Sanjyot Rangnekar
Company Secretary
Membership No. F 4154

Place : Mumbai

Date: 12 AUG 2016

LODHA DEVELOPERS PRIVATE LIMITED

CIN - U45200MH1995PTC093041

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
REVENUES			
Revenue From Operations	22	1,15,230.89	82,469.94
Other Income	23	53.95	177.93
Share of Loss in Partnership Firms Under Control	24	(667.57)	(299.39)
Total		1,14,617.27	82,348.48
EXPENSES			
Cost of Projects	25	83,424.90	56,436.28
Purchases of Building Materials		7,169.26	37.68
Employee Benefits Expense	26	4,257.71	3,040.85
Finance Costs (Net)	27	5,797.25	1,129.37
Depreciation and Amortisation Expense	12	313.78	251.15
Other Expenses	28	10,506.50	13,519.30
Total		1,11,469.40	74,414.63
Profit Before Tax		3,147.87	7,933.85
Tax Expense			
Current Tax		(3,001.91)	(1,990.72)
Deferred Tax		772.02	(1,092.94)
Profit After Tax		917.98	4,850.19
Prior Period Taxation Adjustments			
Income Tax		2,810.95	(1,184.38)
Deferred Tax		(197.63)	(835.01)
Profit For The Year		3,531.30	2,830.80
Earnings per Equity Share (in ₹) :			
(Face value of ₹ 5 per Equity Share)			
Basic		1.63	1.31
Diluted		1.49	1.20

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

1

1 - 29

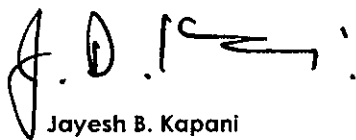
As per our attached Report of even date

For and on behalf of the Board

For SHANKER AND KAPANI

Chartered Accountants

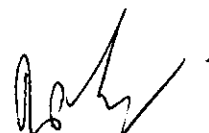
Firm Registration Number: 117761W



Jayesh B. Kapani
Partner



Abhishek Lodha
Managing Director
DIN. 00266089



Rajinder Pal Singh
Director
DIN. 02943155



Place : Mumbai

Date: 12 AUG 2016


Jayant Mehrotra
Chief Financial Officer


Sanjyot Rangnekar
Company Secretary
Membership No. F 4154

LODHA DEVELOPERS PRIVATE LIMITED
CIN - U45200MH1995PTC093041
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
Cash flow from Operating Activities		
Profit Before Tax	3,147.87	7,933.85
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	313.78	251.15
Sundry Balances/ Excess Provisions (Written Back)/ Write Off (net)	2,194.88	(68.41)
Unrealised Foreign Exchange Loss/ (Gain)/(Net)	(32.93)	57.16
Loss on Assignment of Debts	-	146.82
Provision for Doubtful Receivables/ Advances	1,073.94	35.37
Profit on Sale of Long Term Investments (Net)	(16.24)	-
Loss on Demolition/ Sale of Fixed Asset	298.92	-
Share of Loss in Partnership Firms Under Control	667.57	299.39
Premium Received on Preference Shares Redemption	-	(98.84)
Dividend on Current Investments	(369.64)	(487.78)
Interest Income	(53,656.59)	(38,408.28)
Finance Costs	71,373.94	50,433.52
Operating Profit Before Working Capital Changes	24,995.50	20,093.95
Increase in Inventories	(10,571.21)	(16,928.31)
(Increase)/ Decrease in Trade Receivables	11,499.18	(11,437.44)
(Increase)/ Decrease in Loans and Advances and Other Assets	(4,596.59)	68,073.51
Increase/ (Decrease) in Trade Payables , Other Liabilities and Provisions	42,683.58	(16,275.30)
Cash Flow from Operations	64,010.46	43,526.41
Income Tax Paid (Net)	(2,298.97)	(2,247.88)
Net Cash Flow From Operating Activities (A)	61,711.49	41,278.53
Cash Flow From Investing Activities		
Purchase of Fixed Assets/Capital Work In Progress (including movements in payables and advances given)	(1,174.71)	(116.74)
Sale of Fixed Assets	8.78	-
Investment in Shares/ Debentures/ Bonds/Partners Capital	(21,886.82)	(56,874.31)
Divestment /adjustment in Shares/ Debentures/ Bonds/Partners Capital/ Others	15,462.80	1,76,706.96
Purchase of Units of Mutual Funds	(8,14,815.00)	(5,06,215.00)
Sale of Units of Mutual Funds	8,14,815.00	5,06,200.00
Investment in Fixed Deposit with Banks (net)	(1,124.25)	(606.02)
Loans Received Back/ (Given) (net)	88,425.97	(4,25,337.01)
Interest Received	19,630.86	44,985.81
Dividend on Current Investments Received	369.64	487.78
Share of Loss in Partnership Firms Under Control	(667.57)	(299.39)
Net Cash Flow From/ (Used in) Investing Activities (B)	99,044.70	(2,61,067.92)
Cash Flow From Financing Activities		
Proceeds from Borrowings	5,17,568.15	7,72,792.53
Repayment of Borrowings	(6,13,829.30)	(5,15,287.80)
Finance Costs Paid	(74,063.56)	(41,510.92)
Net Cash Flow From/ (Used in) Financing Activities (C)	(1,70,324.71)	2,15,993.81
Decrease in Cash and Cash Equivalents (A + B + C)	(9,568.52)	(3,795.58)
Add: Cash and Cash Equivalents at the beginning of the year	12,921.47	12,177.32
Add: Cash and Cash Equivalents taken over as per the Scheme of Amalgamation (Refer Clause 25 of Note 29)	197.93	4,539.73
Cash and Cash Equivalents at the end of the year	3,550.88	12,921.47



For the Year ended
31-March-16
₹ in Lakhs

For the Year ended
31-March-15
₹ in Lakhs

Reconciliation of Cash and Bank Balances given in Note 19 is as follows :

Cash and Bank Balances *	5,523.71	13,672.67
Less: Margin Money Balance	1,167.85	127.84
Less: Fixed Deposits with more than 3 months Maturity	707.18	622.94
Less: Temporary Book Overdraft	97.80	0.42
Cash and Cash Equivalents at the end of the year	3,550.88	12,921.47

* includes Cheques on Hand of ₹ 316.33 Lakhs (Previous Year: ₹ 7,996.87 Lakhs)

Notes:

1. Assets and Liabilities acquired as a result of the Amalgamation, ₹ Nil (Previous year ₹ 23.79 Lakhs) transferred from Inventory to Capital Work in Progress and Conversion of Preference Shares into Equity Shares have been considered as non cash items and accordingly, not considered in Cash Flow Statement .
2. Previous year's figures have been regrouped / rearranged wherever necessary to conform to current years' classification.

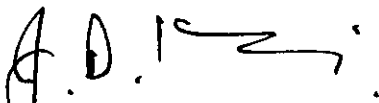
As per our attached Report of even date

For SHANKER AND KAPANI

Chartered Accountants

Firm Registration Number: 117761W

For and on behalf of the Board


Jayesh B. Kapani
Partner





Abhishek Lodha
Managing Director
DIN. 00266089



Rajinder Pal Singh
Director
DIN. 02943155

Place : Mumbai

Date: 12 AUG 2016


Jayant Mehrotra
Chief Financial Officer


Sanjayot Rangnekar
Company Secretary
Membership No. F 4154

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-16

1) Summary of Significant Accounting Policies :

1 Basis of Accounting :

The financial statements have been prepared on an accrual basis under the historical cost convention and as a going concern in accordance with the Indian Generally Accepted Accounting Principles (GAAP) in compliance with the Accounting Standards as specified Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Company.

2 Use of Estimates :

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.

3 Fixed Assets :

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

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

Fixed assets not yet ready for their intended use are shown under Capital Work in Progress and carried at cost comprising direct cost, related incidental expenses and attributable interest cost.

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 Depreciation :

a) Depreciation on Tangible Assets is provided on Written Down Value basis, at the rates determined with reference to useful lives specified in Schedule II of the Companies Act, 2013 except the following:

i) The carrying value of Tangible Fixed Assets as on 1-April-14 is depreciated equally over the remaining useful life of the asset.

ii) Cost of site / sales office and sample flats are being amortized over the duration of the project. However, if the same is demolished earlier, the unamortised portion is charged off in the year of demolition.

b) Intangible assets are amortized proportionately over a period of five years or over the useful life of the assets, whichever is earlier.

c) Depreciation on Additions / Deletions of assets is provided on a pro-rata basis.

d) The depreciation on assets other than those used for construction of Capital Assets is treated as period cost.

5 Goodwill on Amalgamation :

Goodwill arising on amalgamation is amortized over a period of five years.

6 Investments :

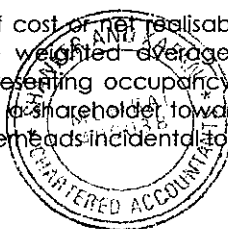
Investments are classified into non-current and current investments.

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 a 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 :

Inventories are stated at lower of cost or net realisable value. The cost of Building material is determined on the basis of the weighted average method. Construction Work-in-Progress includes cost of land, shares representing occupancy rights, premium for development rights, construction costs, contribution as a shareholder towards Land, Construction and development cost, Borrowing Cost and other overheads incidental to the projects undertaken.



8 Operating Cycle :

The Operating cycle of the Company's realty operations 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.

9 Revenue Recognition :

a) Income from Property Development:

i) Income from property development and value of shares representing occupancy rights of units of immovable property is recognized upon transfer of all significant risks and rewards of ownership to the buyers and no significant uncertainty exists regarding the amount of consideration and ultimate collection. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed i.e. on the percentage completion method:

a) Revenue is recognized on achieving at least 30% of Physical Progress of the Project and Receipt of 20% of Sales Consideration in projects where first time revenue recognition happened on or before 31-March-2012. 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 an Architect.

b) For projects other than covered under clause (a) above as per revised Guidance Note on "Accounting for Real Estate Transactions", revenue is recognised 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 agreement or letter of allotment with buyers and receipt of 10% of the sales consideration per contract. The percentage of completion is worked out based on the total project cost incurred to the total estimated project cost including land and borrowing cost.

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

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

b) Revenue from Sale of Land (Development Rights), Building Materials and Finished Flats/ Units are recognized upon transfer of significant risks and rewards to the buyers / Customers.

10 Profit / (Loss) from Partnership Firms :

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

11 Profit / (Loss) from Limited Liability Partnership Firm (LLP) :

Profit / (Loss) from LLP in which the Company is a Partner is accounted for on distribution of Profit / Loss by the LLP

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.

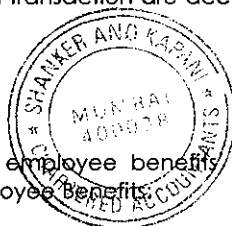
Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalization on the project when development work on the 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 recorded 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



i) Provident Fund

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

ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a 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 are determined.

iii) Earned Leave

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

iv) Other Short Term Benefits

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

15 Leases :

i) Where the Company 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.

ii) Where the Company is Lessor:

Assets representing operating lease arrangements are included in Fixed Assets / Inventory. 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 :

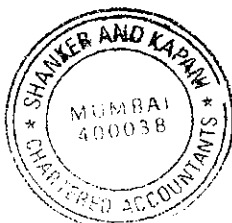
Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

MAT asset is recognized when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred Tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the 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 Company.



		As at 31-March-16 ₹ in Lakhs		As at 31-March-15 ₹ in Lakhs
2) Share Capital	Numbers	Amount	Numbers	Amount
(A) Authorised				
Equity Shares of ₹ 5 each *	3006,40,440	15,032.02	3006,40,440	15,032.02
Preference Shares of ₹ 5 each *	208,00,000	1,040.00	208,00,000	1,040.00
		16,072.02		16,072.02
* For Increase in Authorised Capital Refer Clause 25 (c) of Note 29				
(B) Issued, Subscribed and Paid up				
Equity Shares of ₹ 5 each fully paid up	2162,16,000	10,810.80	2162,16,000	10,810.80
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each, fully paid up	200,00,000	1,000.00	200,00,000	1,000.00
		11,810.80		11,810.80
(C) Reconciliation of number of Shares and Amount				
Equity Shares of ₹ 5 each				
As per last Financial Statement	2162,16,000	10,810.80	2162,16,000	10,810.80
Changes during the year	-	-	-	-
Balance as at the year end	2162,16,000	10,810.80	2162,16,000	10,810.80
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each				
As per last Financial Statement	200,00,000	1,000.00	200,00,000	1,000.00
Changes during the year	-	-	-	-
Balance as at the year end	200,00,000	1,000.00	200,00,000	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 years from the date of allotment i.e. 08-August-12.

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

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

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

Also Refer Clause 5 of Note 29

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

(i) Equity Shares

	Numbers	% of Holding	Numbers	% of Holding
a) Sambhavnath Infrabuild and Farms Pvt. Ltd., Holding Company	1310,91,520	60.63%	1310,91,520	60.63%
b) Manjula Lodha	441,15,200	20.40%	-	-
c) Mangal Prabhat Lodha	293,59,360	13.58%	293,59,360	13.58%
d) Abhishek Lodha	-	-	220,57,600	10.20%
e) Abhinandan Lodha	-	-	220,57,600	10.20%

(ii) Zero Coupon Optionally Convertible Redeemable Preference Shares

Lodha Properties Development Pvt. Ltd., Subsidiary Holding Company	200,00,000	100%	200,00,000	100%
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(F) Employee Stock Option Plan - Terms and Conditions

In the Extra Ordinary General Meeting held on 21- September- 09, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for grant of 2,162,160 options to its eligible employees. The Compensation Committee granted below mentioned 6 Grants on 21-September-09, 01-July-10, 01- October 10, 01-January-11, 01-April-11 and 01-July-11.

The Scheme was modified by the Board of Directors at their meeting held on 23-June-10 and which has been approved by shareholders at their meeting held on 30-June-10.

Particulars	Stock Options (Numbers)					
	31-March-16					
	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Date of Granting option	21-Sept.-09	1-July-10	1-October-10	1-January-11	1-April-11	1-July-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%)	1-April-11	1-July-11	1-October-11	1-January-12	1-April-12	1-July-12
Year 2 (30%)	1-April-12	1-July-12	1-October-12	1-January-13	1-April-13	1-July-13
Year 3 (40%)	1-April-13	1-July-13	1-October-13	1-January-14	1-April-14	1-July-14
Exercise Price (in ₹)	463	500	510	522	533	544
Outstanding at the beginning of the year	1,35,060	45,000	40,890	-	-	-
	(1,35,060)	(45,000)	(40,890)	(-)	(-)	(-)
Granted during the Year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Exercised during the Year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Cancelled / surrendered during the Year	1,35,060	45,000	40,890	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Outstanding at end of the Year	-	-	-	-	-	-
	(1,35,060)	(45,000)	(40,890)	(-)	(-)	(-)

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

3) Reserves and Surplus**Securities Premium Account**

As per last Financial Statement

As at
31-March-16
₹ in Lakhs

As at
31-March-15
₹ in Lakhs

49,004.73

49,004.73

49,004.73

49,004.73

Surplus in the Statement of Profit and Loss

As per last Financial Statement

28,758.51

8,668.95

Add / (Less):

Adjustment as per Schedule II of Companies Act, 2013

(Net of Deferred tax of ₹ 15.76 lakhs)(Refer Note 12)

-

(30.62)

Balance of Surplus as per Statement of Profit and Loss taken over as per the scheme of amalgamation(Refer Clause 25 of Note 29)

6,431.14

10,216.44

Profit for the period from appointed dates till 31-March-14 taken over as per the scheme of amalgamation

-

7,072.94

Profit for the year as per annexed Statement of Profit and Loss

3,531.30

2,830.80

38,720.95

28,758.51

Total

87,725.68

77,763.24

4) Long Term Borrowings**Secured**

Vehicle Loans from a Bank

41.52

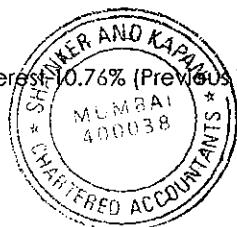
70.81

Total

41.52

70.81

Secured by Hypothecation of Vehicles, Rate of Interest 10.76% (Previous Year 10.76%) and Repayable in equal monthly instalments ending upto June, 2017.



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
5) Deferred Tax Liabilities (Net)*		
Timing differences on account of :		
Book and Tax Depreciation	(454.47)	(384.36)
Expenditure Allowable but not Charged to Statement of Profit and Loss	5,021.23	6,293.31
Capital Gain on Conversion of Investments to Stock-in-Trade	48.54	46.33
Others (Net)	(723.05)	(898.11)
Total	3,892.25	5,057.17
* Deferred Tax Asset of ₹ 590.54 Lakhs (Previous Year ₹ 1,444.56 Lakhs of Deferred Tax Liability)taken over as per the scheme of amalgamation (Refer Clause 25 of Note 29)		
6) Other Long Term Liabilities		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Clause 23 of Note 29)	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	1,789.63	1,914.43
Other Payables		
Deposits	-	4.20
Total	1,789.63	1,918.63
7) Long Term Provisions		
Employee Benefits		
Gratuity	20.27	510.79
Leave Entitlements	27.70	569.94
Total	47.97	1,080.73
8) Short Term Borrowings		
(Refer Clause 9 of Note 29)		
A Secured		
Term Loans		
Banks	57,153.46	55,324.86
Others	56,069.62	72,556.08
Overdraft from a Bank	949.95	-
	1,14,173.03	1,27,880.94
B Unsecured		
Term Loans		
Other than Bank	21,921.00	62,517.00
Cash Credit Facility from a Bank	8,519.52	-
Related Parties	4,63,440.98	5,09,087.13
	4,93,881.50	5,71,604.13
Total (A+B)	6,08,054.53	6,99,485.07
9) Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises (Refer Clause 23 of Note 29)	33.92	5.25
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	38,343.49	12,356.69
Total	38,377.41	12,361.94
10) Other Current Liabilities		
Current Maturities of Long Term Debt from a Bank	25.12	33.17
Interest accrued but not due on Borrowings	24,268.73	28,093.50
Interest accrued but not due on Others	20,701.76	-
Advance Received for Procurement of Material	21,950.58	-
Advances Received from Customers	31,962.99	51,286.70
Deposits	61.38	23.08
Other Payables		
Employee Payables	371.66	6,295.97
Duties and Taxes	8,723.19	4,527.64
Cancelled Flats	383.46	251.96
Temporary Book Overdraft	97.80	0.42
Contribution Payable as a Shareholder	-	95.51
Other Liabilities	3,204.30	636.67
Total	1,11,750.97	91,244.62



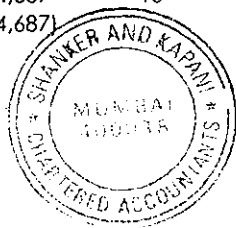
	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
11) Short Term Provisions		
Employee Benefits		
Gratuity	3.73	334.38
Leave Entitlements	1.78	40.53
Income Tax Provision (Net of Payments of Nil, Previous Year ₹ 12,211.78 Lakhs including MAT credit eligible for set off Nil ;Previous Year ₹ 1,062.03 Lakhs)	-	2,108.01
Total	5.51	2,482.92

13) Non Current Investments

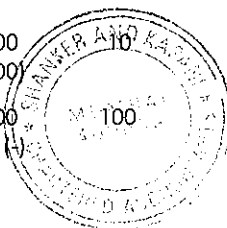
Long Term	Numbers	Face Value ₹		
(i) Equity Shares, Fully paid up, at Cost				
Trade, Unquoted				
(A) Subsidiaries:				
Adinath Builders Pvt. Ltd.*	2,19,326 (10,000)	10	21.98	1.00
Anantnath Constructions and Farms Pvt. Ltd.*	94,000 (10,000)	10	9.40	1.00
Arihant Premises Pvt. Ltd.*	5,000 (1,000)	100	5.00	1.00
Cowtown Land Development Pvt. Ltd.	2,230 (2,230)	1,000	40.84	40.84
Ishwer Realty and Technologies Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Kundan Realtors Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Lodha Aviation Pvt. Ltd.	96,00,000 (96,00,000)	10	960.00	960.00
Lodha Buildcon Pvt. Ltd.	1,00,000 (1,00,000)	10	10.65	10.65
Lodha Building and Construction Pvt. Ltd. #	- (10,000)	10	-	1.00
Lodha Crown Buildmart Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Lodha Designer Construction Pvt. Ltd.	- (10,000)	10	-	1.00
Lodha Developers UK Ltd.	250 (250)	1 GBP	0.19	0.19
Lodha Developers International Ltd.	2,475 (2,475)	1 USD	1.54	1.54
Lodha Elevation Buildcon Pvt. Ltd. - Class A (See 'a' below)	8,140 (8,140)	10	0.82	0.82
Lodha Elevation Buildcon Pvt. Ltd. - Class B (See 'b' below)	19,360 (19,360)	10	1.94	1.94
Lodha Estate Pvt. Ltd. (See 'e' below)	1,990 (1,990)	100	65.91	65.91
Lodha Home Developers Pvt. Ltd.	- (10,000)	10	-	1.00
Lodha Land Developers Pvt. Ltd.#	- (10,000)	10	-	1.00
Lodha Ideal Buildcon Pvt. Ltd. \$\$	- (10,000)	10	-	1.00
Mahavir Premises Pvt. Ltd.#	- (10,000)	100	-	1.00



	Numbers	Face Value ₹	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
Microtec Constructions Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Nabhiraja Software Design Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Odeon Theatres and Properties Pvt. Ltd.	23 (23)	100	0.02	0.02
Odeon Theatres Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Palava Dwellers Pvt. Ltd.	1,000 (1,000)	100	1.01	1.01
Saravasa Buildtech and Farms Pvt. Ltd.	10,000 (10,000)	10	1.00	1.00
Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	9,850 (9,825)	10	0.98	0.98
Shreeniwas Cotton Mills Ltd.	1 (1)	10	0.01	0.01
Siddhnath Residential Paradise Pvt. Ltd.	1,00,000 (1,00,000)	10	10.66	10.66
Sitaldas Estate Pvt. Ltd. #	189 (183)	1,000	1,087.99	1,039.59
Dalhousie Leasing and Finance Services Pvt. Ltd. #	3,66,420 (-)	100	342.14	-
Samvara Buildtech Pvt. Ltd. #	10,596 (-)	10	71.21	-
(B) Fellow Subsidiaries and Associates				
Lodha Developers International (Jersey) I Holdings Ltd.	40,000 (40,000)	1 GBP	41.36	41.36
Lodha Developers International (Netherlands) B.V.	8,00,000 (8,00,000)	1 Euro	680.14	680.14
Lodha Developers International Holding Ltd.	4,000 (4,000)	1 USD	2.49	2.49
Tropical Adventure Ltd.	40 (40)	1 USD	0.02	0.02
(C) Enterprise Controlled by controlling shareholder and his relatives				
Lodha Healthy Construction and Developers Pvt. Ltd.	3,45,454 (3,45,454)	10	455.09	455.09
(ii) Partly paid Equity Shares Trade, Unquoted and at Cost Subsidiary				
Suryakrupa Constructions Pvt. Ltd. (₹ 9.25 per share paid up)	30,770 (30,770)	10	3.38	3.38
(iii) Share Warrants, Fully paid up, at Cost Trade, Unquoted Subsidiary				
Lodha Elevation Buildcon Pvt. Ltd. (See 'c' below)	2,54,687 (2,54,687)	10	25.47	25.47
			3,847.24	3,358.11



	Numbers	Face Value ₹	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
(iv) Preference Shares, Fully paid up, at Cost				
Trade, Unquoted				
Subsidiaries				
Adinath Builders Pvt. Ltd.*	- (2,09,326)	10	-	20.98
Anantnath Constructions And Farms Pvt. Ltd.*	- (84,000)	10	-	8.40
Arihant Premises Pvt. Ltd.*	- (4,000)	100	-	4.00
Ishwer Realty and Technologies Pvt. Ltd.	35,00,000 (35,00,000)	10	35,000.00	35,000.00
Lodha Crown Buildmart Pvt. Ltd.	80,000 (80,000)	10	10,000.00	10,000.00
Lodha Developers UK Ltd.	12,90,000 (12,90,000)	1 GBP	1,228.04	1,196.63
Lodha Elevation Buildcon Pvt. Ltd. - Class A (See 'd' below)	22,231 (22,231)	10	2,897.34	2,897.34
Lodha Home Developers Pvt. Ltd.	- (40,000)	10	-	4.00
Lodha Land Developers Pvt. Ltd.#	- (40,000)	10	-	4.00
Mahavir Premises Pvt. Ltd. #	- (4,000)	100	-	4.00
Microtec Constructions Pvt. Ltd.**	- (40,000)	10	-	4.00
Nabhiraja Software Design Pvt. Ltd. **	- (40,000)	10	-	4.00
Saravasa Buildtech and Farms Pvt. Ltd.	40,000 (40,000)	10	4.00	4.00
Palava Dwellers Pvt. Ltd.	24,000 (24,000)	100	24.00	24.00
Investment in Preference Shares Suspense Account				
Suryakrupa Constructions Pvt. Ltd.##	10,000 (-)	10	1.00	-
			49,154.38	49,175.35
(v) Optionally Convertible Redeemable				
Debentures, Fully paid up, at Cost				
Trade, Unquoted				
(a) Subsidiaries				
Lodha Developers UK Ltd.	47,71,000 (42,71,000)	1 GBP	4,541.87	3,961.57
Saravasa Buildtech and Farms Pvt. Ltd.#	1649,20,000 (1500,00,000)	10	16,492.00	15,000.00
(b) Enterprises owned/controlled by controlling shareholder and/ or his relatives				
Lodha Healthy Construction and Developers Pvt. Ltd.	100,00,000 (100,00,000)	10	1,000.00	1,000.00
Lodha Finstock Pvt. Ltd.#	40,20,000 (-)	100	4,020.00	-



	Numbers	Face Value ₹	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
(vi) Bonds, Fully paid up, at Cost				
Trade, Unquoted				
Fellow Subsidiary and Associates				
Lodha Developers International (Jersey) I Holdings Ltd.	2,20,00,000 (2,20,00,000)	1 GBP	22,423.29	22,423.29
			48,477.16	42,384.86
(vii) Investment in Partnership Firms Under Control (Trade)				
Capital in Vivek Enterprises			698.89	(142.95)
Total Capital: ₹ (676.99) Lakhs (Previous year ₹ (149.06) Lakhs)				
Partners and their Share in Firm :				
Lodha Developers Pvt. Ltd. 98% (Previous year: 98%)				
Microtec Constructions Pvt. Ltd. 2% (Previous year: 2%)				
Capital in Mahavir Associates			5,779.69	491.47
Total Capital : ₹ 5,779.85 Lakhs (Previous year ₹ 491.67 Lakhs)				
Partners and their Share in Firm :				
Mangalprabhat Lodha 60% (Previous year 60%)				
Lodha Developers Pvt. Ltd. 40% (Previous year 40%)				
			6478.58	348.52
(viii) Investment in Limited Liability Partnership (Trade)				
Lodha Fincorp Distribution Services LLP			0.01	0.01
Quoted Investment				
(ix) Investment in Gold, Non Trade			-	36.68
Current Year Nil, Previous year 1,780 gms				
(Market Value NA, Previous year ₹ 46.67 Lakhs)				
Total (i to ix)			1,07,957.37	95,303.53
Total Quoted Investments			-	36.68
Market value of Quoted Investments			-	46.67
Total Unquoted Investments			1,07,957.37	95,266.85

Notes :

- (i) Lodha Elevation Buildcon Pvt. Ltd. - Class A Equity Shares means Equity Shares of the Company each of which shall carry voting rights.
(ii) Out of these 8,140 shares, 5,390 shares are pledged with IDFC in it's capacity as Security Trustee.
- Lodha Elevation Buildcon Pvt. Ltd. - Class B Equity Shares means Equity Shares of the Company on which no voting rights shall be available.
- Each Warrant shall be optionally convertible into one Class 'B' Equity Share at par.
- Lodha Elevation Buildcon Pvt. Ltd. - Class A Preference Shares means the Optionally Convertible Redeemable Cumulative Preference Shares of the Company.
- Out of above 1,990 shares of Lodha Estate Pvt. Ltd.(LEPL), 597 shares are pledged with State Bank of India for facility availed by a LEPL.
- * The Preference Shares were converted into fully paid equity shares of ₹ 10 each at par in the ratio of 1:1 on 29-March-16.
- ** The Preference Shares were redeemed on 28-March-16.
- \$ \$ Lodha Ideal Buildcon Pvt. Ltd. (merged with Suryakrupa Construction Pvt. Ltd. w.e.f. 08-June-16, Appointed date being 15-March-15).
- # Refer clause 25 of Note 29.
- ## Lodha Ideal Buildcon Pvt. Ltd. (merged with Suryakrupa Construction Private Limited w.e.f. 08-June-16, Appointed date being 15-March-15), Preference Shares were allotted on 25-July-16 which are shown in suspense account.



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
14) Long Term Loans and Advances (Unsecured, considered good)		
Loans and Advances to Related Parties		
In the nature of Loans	10,297.57	6,201.03
Deposits	-	1,118.54
Income Tax (including MAT credit eligible for set off Nil ,Previous Year ₹ 1,062.03 Lakhs: Net of Provision of ₹ 11,243.24 Lakhs, Previous Year Nil)	1,238.87	-
Loans to Employees	-	39.85
Capital Advances	248.99	-
Indirect Tax Receivables	22.65	14.67
Total	11,808.08	7,374.09

15) Other Non Current Assets		
Lease Equalisation	5.33	-
Interest Receivables	9,134.58	3,307.33
Total	9,139.91	3,307.33

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

Unquoted, fully paid up				
In Shares of Subsidiary	Numbers	Face Value		
Hotel Rahat Palace Pvt. Ltd.		₹		
Equity Shares*	5,000	100	1,002.75	1,002.50
	(4,750)			
Preference Shares*	-	100	-	0.25
	(250)			
In Equity Shares of Associate				
Shreeniwas Abode and House Ltd.△	1	10	0.00	-
(Current Year ₹ 1)	(-)			
Quoted, fully paid up				
In Mutual Funds:				
SBI EOF Series 1	1,50,000	10.00	15.00	15.00
Market Value ₹16.83 Lakhs, Previous Year	(1,50,000)			
₹18.03 Lakhs				
			1,017.75	1,017.75

*The Preference Shares were converted into fully paid equity shares of ₹ 100.00 each at par in the ratio of 1:1 on 29-March-2016.

△ Received under a Scheme of Demerger

17) Inventories
(at lower of cost and net realisable value)

Building Materials	1,678.31	1,679.91
Land and Property Development Work-in-Progress	1,58,829.08	1,56,262.21
Finished Stock *	10,768.82	1,438.82
Total	1,71,276.21	1,59,380.94

* The Company has leased certain Commercial Units of ₹ 1,842.12 Lakhs (Previous Year Nil) held for sale in the ordinary course of business.

18) Trade Receivables
(Unsecured)

Outstanding for a period exceeding six months from the date they became due for payment		
Considered Good	2,018.12	3,796.47
Considered Doubtful(Refer Clause 8 of Note 29)	1,146.53	476.95
	3,164.65	4,273.42
Less : Provision for Doubtful Receivables	(809.25)	(476.95)
	2,355.40	3,796.47
Others		
Considered Good	14,562.34	23,673.20
	14,562.34	23,673.20
Total	16,917.74	27,469.67



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
19) Cash and Bank Balances		
(A) Cash and Cash Equivalents		
Balances with Banks	2,891.95	3,988.34
Cheques on Hand	316.33	7,996.87
Fixed Deposits with less than 3 months Maturity	402.67	26.03
Cash on Hand	37.73	910.65
	<u>3,648.68</u>	<u>12,921.89</u>
(B) Other Bank Balances		
Fixed Deposits held as Margin Money	1,167.85	127.84
Fixed Deposits with more than 3 months Maturity	707.18	622.94
	<u>1,875.03</u>	<u>750.78</u>
Total (A + B)	<u>5,523.71</u>	<u>13,672.67</u>

20) Short Term Loans and Advances
(Unsecured, Considered Good unless otherwise stated)

Loans and Advances to Related Parties;		
In the nature of loans	4,14,916.47	4,91,848.47
Advance given against Procurement of Building Materials	1,069.48	-
Others	7,004.09	12,720.21
Loans to Others *	34,538.12	50,128.63
Land Advances (including given under arrangements)**	551.62	187.12
Advances/ Deposits to :		
Suppliers and Contractors	18,523.87	12,303.43
Employees \$	39.51	240.09
Others #	412.38	2,946.69
Recoverable from Co-venturers ^	-	171.82
Advances Recoverable from Customers / Society @	-	-
Deposits	0.25	85.35
Prepaid Expenses	0.08	201.12
Indirect Tax Receivables	222.79	-
Total	<u>4,77,278.66</u>	<u>5,70,832.93</u>

* Net of Provision for Doubtful Loans of ₹ 63.84 Lakhs, Previous Year Nil and include Loans Considered Doubtful of ₹ 164.93 Lakhs, Previous Year ₹ 164.93 Lakhs, Refer Clause 8 of Note 29

** Net of Provision of Doubtful Advances of ₹ 53.50 Lakhs; Previous Year ₹ 53.50 Lakhs

Net of Provision for Doubtful advances of ₹ 567.40 Lakhs, Previous Year Nil and include Advances Considered Doubtful of ₹ 904.68 Lakhs, Previous Year ₹ 904.68 Lakhs, Refer Clause 8 of Note 29

\$ Net of Provision Nil ; Previous Year ₹ 60.12 Lakhs

^ Net of Provision ₹ 18 Lakhs; Previous Year ₹ 18 Lakhs

@ Net of Provision ₹ 166.38 Lakhs; Previous Year Nil

21) Other Current Assets

Interest Receivables	45,596.09	20,589.89
Unamortised Other Borrowing Costs	645.28	1,933.98
Unbilled Revenue	13,499.61	-
Total	<u>59,740.98</u>	<u>22,523.87</u>



12) Fixed Assets

₹ in Lakhs

Particulars	Gross Block (At cost)				Depreciation / Amortisation					Net Block		
	As at 1-April-15	Additions	Additions on account of Merger AA	Disposals/ Adjustments	As at 31-March-16	Up to 31-March-15	For the Year	Additions on account of Merger AA	Disposals / Adjustments	Up to 31-March-16	As at 31-March-16	As at 31-March-15
A) Tangible Assets: Site / Sales Offices and Sample Flats	575.07	-	-	-	575.07	575.07	-	-	-	575.07	-	-
	1,464.61	-	-	321.47	1,143.14	0.12	130.41	-	16.07	114.46	1,028.68	1,464.49
	594.86	14.78	0.77	-	610.41	215.80	30.86	0.38	-	247.04	363.37	379.06
	455.19	62.18	1.46	-	518.83	236.30	46.15	0.98	-	283.43	235.40	218.89
	316.76	9.48	47.81	11.10	362.95	136.07	37.11	38.71	8.80	203.09	159.86	180.69
	242.93	12.39	33.44	-	288.76	177.61	33.22	32.46	-	243.29	45.47	65.32
	197.79	1.20	-	-	198.99	191.26	3.80	-	-	195.06	3.93	6.53
Sub Total	3,847.21	100.03	83.48	332.57	3,698.15	1,532.23	281.55	72.53	24.87	1,861.44	1,836.71	2,314.98
Previous year	1,633.71	1,580.30	633.20	-	3,847.21	1,123.33	219.99	188.90	-	1,532.23	2,314.98	
B) Intangible Assets: Goodwill on Merger SAP License Fees and Implementation Cost	24.06	-	-	-	24.06	19.24	4.82	-	-	24.06	-	4.82
	493.21	-	-	-	493.21	419.86	27.41	-	-	447.27	45.94	73.35
	517.27	-	-	-	517.27	439.10	32.23	-	-	471.33	45.94	78.17
	516.77	-	0.50	-	517.27	377.02	61.78	0.30	-	439.10	78.17	
C) Capital Work in Progress*	-	953.21	-	-	953.21	-	-	-	-	-	953.21	-
	1,439.59	23.79	-	1,463.38	-	-	-	-	-	-	-	
Total (A+B+C)	4,364.48	1,053.24	83.48	332.57	5,168.63	1,971.33	313.78	72.53	24.87	2,332.77	2,835.86	2,393.15
Previous year	3,590.07	1,604.09	633.70	1,463.38	4,364.48	1,500.36	281.77#	189.20	-	1,689.56	2,674.92	

^{AA} Refer Clause 25 of Note 29

Refer Note 3

* Includes Interest (Borrowing Costs) Capitalised ₹ 127.52 Lakhs (Previous Year Nil)



	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
22) Revenue From Operations		
Income from Property Development	1,07,123.42	80,162.97
Sale of Building Materials	7,177.16	23.14
Sale of Land / Development Rights	633.01	1,703.81
Other Operating Revenue	297.30	580.02
Total	1,15,230.89	82,469.94
23) Other Income		
Profit on Sale of Long Term Investments (Net)	16.24	-
Premium on Redemption of Preference Shares	-	98.84
Foreign Exchange Gain (Net)	16.30	-
Sundry Balances / Excess Provisions Written Back (Net)	-	68.41
Rent Income (Refer Clause 11 of Note 29)	15.87	10.68
Miscellaneous Income	5.54	-
Total	53.95	177.93
24) Share of Loss in Partnership Firms Under Control		
Vivek Enterprises	(667.55)	(299.31)
Mahavir Associates	(0.02)	(0.08)
Total	(667.57)	(299.39)
25) Cost of Projects		
Opening Stock		
Transferable Development Rights	-	291.48
Land and Property Development - Work-in-Progress	1,56,262.21	1,04,630.35
Finished Stock	1,438.82	963.86
Add: Stock taken over as per the scheme of amalgamation		
Land and Property Development - Work-in-Progress	-	34,028.33
Finished Stock	2,254.38	87.70
Add: Expenditure during the year :		
Land and Development Rights	67.42	209.01
Contribution towards Construction and Development Cost	-	100.20
Construction Contract Works	45,985.38	36,017.38
Building Materials Consumed	13,195.44	12,658.73
Irrecoverable Procurement Advance Written Off	2,042.00	-
Project Consultancy	1,208.49	2,309.86
Insurance	29.17	47.39
Rates and Taxes	9,903.29	8,327.65
Electricity and Fuel	557.13	617.58
Other Construction Expenses	560.92	418.22
Overheads Allocated	19,574.57	13,518.31
	2,53,079.22	2,14,226.05
Less: Scrap Sales	(56.42)	(64.95)
Transferred to Capital Work-in-Progress	-	(23.79)
	2,53,022.80	2,14,137.31
Less: Closing Stock		
Land and Property Development Work-in-Progress	1,58,829.08	1,56,262.21
Finished Stock	10,768.82	1,438.82
	(1,69,597.90)	(1,57,701.03)
Total	83,424.90	56,436.28
26) Employee Benefits Expense (Net of Recovery)		
Salaries and Wages	9,125.93	6,146.33
Contribution to Provident and Other Funds	532.26	1,178.58
Staff Welfare	315.53	455.55
	9,973.72	7,780.46
Less: Allocated to Cost of Projects	(5,716.01)	(4,739.61)
Total	4,257.71	3,040.85

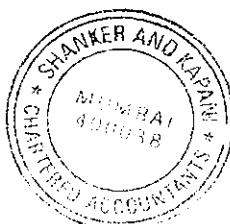


	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
27) Finance Costs (Net)		
Interest Expense on:		
Borrowings and Others*	69,599.46	49,553.15
Other Borrowing Costs	1,774.48	880.37
	71,373.94	50,433.52
Less: Interest Income on/ from:		
Loans / Advances/ Deposits	(49,859.74)	(24,146.74)
Debentures/ Bonds- Long Term Investments	(3,663.69)	(15,477.48)
Income Tax Refund	(0.02)	-
Fixed Deposits with Banks	(150.70)	(83.38)
Customers' Overdues	(347.62)	(2,577.74)
Co-venturer	-	114.27
Dividend Income on Current Investments	(369.64)	(487.78)
	(54,391.41)	(42,658.85)
Less: Allocated to Cost of Projects	(11,185.28)	(6,645.30)
Total	5,797.25	1,129.37

* Net of Interest (Borrowing Costs) capitalised ₹ 127.52 Lakhs (Previous Year ₹ Nil)

28) Other Expenses

Legal and Professional	1,354.37	1,858.41
Travelling and Conveyance	224.20	347.77
Payments to Auditor (excluding Service Tax) as:		
Audit Fees	35.50	49.50
Taxation Matters	36.00	36.00
Other Services	29.26	7.50
Rates and Taxes -Others	272.43	78.21
Insurance	29.68	149.56
Office Expenses	916.84	530.85
Postage / Telephone / Internet	157.11	227.38
Discounts and Rebates	472.37	186.25
Infrastructure and Facility	1,225.90	1,337.25
Printing and Stationery	139.15	187.98
Rent (Net of Related Income of ₹ 40.00 Lakhs: Previous Year of ₹ 36.93 Lakhs) (Refer Clause 11 of Note 29)	164.60	230.80
Advertising / Consultancy / Exhibitions	2,603.25	2,005.54
Business Promotion	1,014.23	489.04
Compensation	1,508.07	8.25
Brokerage and Commission	855.54	573.53
Foreign Exchange Loss (net)	-	4,196.92
Loss on Demolition/ Sale of Fixed Asset	298.92	-
Bank Charges	100.50	25.92
Donations (Refer Clause 7 of Note 29)	218.60	2,713.66
Sundry Balances Written Off (Net)	152.88	-
Provision for Doubtful Receivables and Advances	1,073.94	35.37
Loss on Assignment of Debts	-	146.82
Corporate Social Responsibility Expenses	70.00	155.99
Miscellaneous Expenses	226.44	74.20
	13,179.78	15,652.70
Less: Allocated to Cost of Projects	(2,673.28)	(2,133.40)
Total	10,506.50	13,519.30



29) Notes on accounts

1 Contingent Liabilities not provided for in respect of :

		(₹ in Lakhs)	
	Particulars	As at 31-March-16	As at 31-March-15
a	Claims against the Company (to the extent as ascertained/ Estimated and excluding those, liability whereof is not ascertainable), not acknowledged as debts	1,301.15	349.44
b	Corporate Guarantees Given	14,40,594.97	12,58,987.03
c	Disputed Demands of Customers	157.54	250.80
d	Disputed MVAT and Service Tax Liability	319.69	-
e	Income Tax disputed in appeals	2,388.80	2,305.49

2 Penalties under section 271D and 271E of the Income Tax Act, 1961 have been levied by the Income Tax Department for the various Assessment years. Penalties levied by the department on similar facts have been deleted by the Appellate authorities. This is also supported by the decision of Hon'ble Delhi High Court in the case of CIT vs Worldwide Township Projects Ltd and by Hon'ble Supreme Court in the case of CIT vs Dinesh Jain. Further, on the basis of expert legal opinion obtained by the management, the levy of penalty is not sustainable and consequently provision for the same is not considered necessary by the management.

3 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management, based on legal opinion obtained, is confident that the outcome would be favourable and no further liability is likely to accrue.

- 4 Commitments :
- | | | |
|--|-------------------|-------------------|
| | ₹ in Lakhs | ₹ in Lakhs |
| (i) Uncalled liability on shares partly paid | 32,615.89 | 32,615.89 |
- (ii) The Company has outstanding commitment of ₹ 330.70 Lakhs (USD 5.00 Lakhs). [Previous Year ₹ 312.65 Lakhs (USD 5.00 Lakhs)], in the event of cancellation of Licence and Design and Service agreement entered into with Yoo Designers Limited.
- (iii) Estimated amount of contracts remaining to be executed on capital account is and not provided for (net of advances) ₹ 111.45 Lakhs (Previous year Nil).
- 5 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 allotment. The premium, if any payable, on redemption at the end of 8 years is not ascertainable at this stage.
- 6 As the Company has only one segment, segment reporting in terms of Accounting Standard 17 is not applicable.
- 7 Donations includes amount paid to Bhartiya Janata Party towards political contribution amounting to ₹ 2.00 Lakhs (Previous Year: ₹ 2,652.00 Lakhs).
- 8 Loans and Advances and Trade Receivables include doubtful dues of ₹ 775.66 Lakhs (Previous Year ₹ 1,069.61 Lakhs) for which the Company is making concerted efforts for its recovery and therefore, no provision is considered necessary.
- 9 Disclosure of details of security, terms of repayments and rate of interest of borrowings :

	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
--	------------------------------------	------------------------------------

A Secured :

i) Term Loans :

a) From Banks

1 Bank of Baroda

Secured by :

Primary

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

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

Collateral

Extention of registered mortgage on the plot of land admeasuring 49,700 Sq.mtr. situated at Village Surai, Vehelle & Mankholi Valued at ₹ 435.87 Lakhs belonging to Ajitnath Hi – Tech Builders Pvt. Ltd., a subsidiary and 607.12 Lakhs belonging to Shri Kaiilas Properties and Agro Farms Pvt. Ltd., a subsidiary.

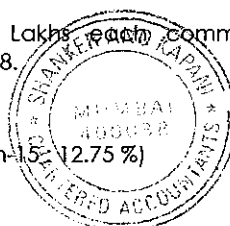
Terms of Repayment :

Six Quarterly installments of ₹ 5,000.00 Lakhs each commencing from December, 2016 and ending on March, 2018.

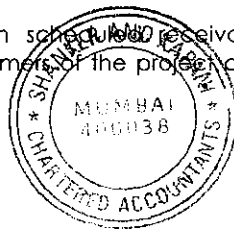
Rate of Interest :

2.5 % bps above Lending Rate

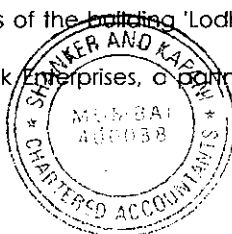
As on 31-March-16 : 12.15 % (As on 31-March-15 : 12.75 %)



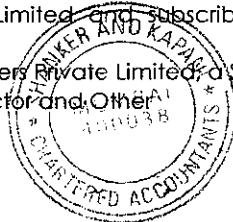
	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
2 State Bank of India Secured by : (i) First Charge by way of Registered Mortgage on Land admeasuring 2,701.53 Sq. Mtrs. Bearing Survey No. 14/664 of Malabar and Camballa Hill Division, situated at Altamount Road, Mumbai. 1st Charge on project assets, i.e. raw material, stores and spares, work-in-progress, receivables, development rights, escrow account etc. (ii) Personal guarantee of Other Terms of Repayment : The Loan is to be repaid in 4 quarterly installments starting from 31- December-17 ending on September-18. Rate of Interest : 2.5 % bps above Lending Rate As on 31-March-16 : 11.80 % (As on 31-March-15 : 12.50 %)	27,153.46	25,000.00
b) From Others 1 Housing Development Finance Corporation Limited Was Secured by : (i) Mortgage of all piece and parcel of certain land at Kanjur for the Aurum Grande and Lodha Supremus owned by a co-venturer or being an undivided piece of larger property, together with both present and future two buildings being constructed thereon. (ii) Exclusive charge on the scheduled receivables under the documents entered with the customers of the funded project, receivables of buildings constructed thereon and all insurance proceed both present and future. Scheduled receivables includes receivables/cash flows/revenues including booking amount arising out off or in connection with or related to the project. (iii) Mortgage of certain land at Lower Parel division, Mumbai owned by a subsidiary. (iv) Personal guarantee of Other Terms of repayment : Was repayable fully within 36 months i.e. before October-15 Rate of Interest : HDFC Corporate Prime Lending Rate - spread minus 275 bps As on 31-March-16 : NA (As on 31-March-15 : 12.75%)	-	4,194.16
2 Housing Development Finance Corporation Limited Secured by : (i) Mortgage of land, lying, being and situated at village Bhayander pada, Ghodbunder Road, District Thane in all admeasuring 89,871 Sq. mtr. with construction thereon both present and future. (ii) All that pieces and parcels of land admeasuring 89,871 sq.mtr. situated at District-Thane, together with construction thereon present and future. (iii) Personal guarantee of one of the director and Other Terms of Repayment : The loan is repayable over period of 36 months commencing from March, 2014. The repayment will be based on certain % of the said receivable of the residential project" Casa Univis" at Ghodbunder Road, Thane, towards principal repayment starting from 1st month from date of 1st disbursment at HDFC's option. Rate of Interest : HDFC Corporate Prime Lending Rate As on 31-March-16 : 12.10% (As on 31-March-15 : 12.75%)	3,129.11	7,675.67
3 Housing Development Finance Corporation Limited Secured by : (i) Mortgage of project "Lodha Fiorenza" being developed on a land admeasuring 13,700 Square Meters or thereabouts alongwith Construction thereon both present and future. (ii) An exclusive charge on the both scheduled receivables under the documents entered into with the customers of the project and all insurance proceeds both present and future.	22,940.51	28,428.63



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
Terms of Repayment : Repay 35% of all the sales receipts towards principal repayment from the First month from date of First disbursement subject to maximum principal outstanding from the date of first disbursement does not exceed as below (or earlier at the option of the lender) At the end of 38th Month : ₹ 30,000 Lakhs At the end of 39th Month : ₹ 22,500 Lakhs At the end of 40th Month : ₹ 15,000 Lakhs At the end of 41st Month : ₹ 7,500 Lakhs At the end of 42nd Month : Nil Interest Rate: As on 31-March-16 : 12.10% (As on 31-March-15 : 12.75%)		
4 Housing Development Finance Corporation Limited Secured by : (i) Mortgage of project "Lodha Fiorenza" being developed on land admeasuring 13,700 Sq. Mtrs. or thereabouts alongwith Construction thereon both present and future. (ii) Personal guarantee of one of the director and Other Terms of Repayment : Repay certain percentage of all the sales receipts towards principal repayment from the date of 1st disbursement or earlier at HDFC's option : Interest Rate: As on 31-March-16 : 12.10% (As on 31-March-15 : 12.75%)	15,000.00	15,000.00
5 FICS Consultancy Services Limited Secured by : (i) Second registered mortgage of the land and buildings constructed or to be constructed on the land admeasuring approximately 2,710.53 sq. mts. located at Altamount road, mumbai. (ii) Corporate Guarantee of Palava Dwellers Private Limited, a Subsidiary (iii) Personal guarantee of Other Terms of Repayment : The repayment shall be made in 12 monthly installments starting from the end of 31st month from the date of first drawdown and ending on the 42nd month from the date of first drawdown Rate of Interest : As on 31-March-16 : 17.50% (As on 31-March-15 : 17.50%)	12,000.00	12,000.00
6 Kotak Mahindra Prime Limited Was Secured by : (i) First and Exclusive charge through registered mortgage of land admeasuring approx. 6,085 sq. mts. at Saki Vihar road, Powai along with building constructed / to be constructed known as Lodha Supremus with total approx salable area of 2,28,042 sq. Ft. (excluding sold units but including sold receivables) (ii) Personal guarantee of one of the director and Other Terms of Repayment : Principal was payable in 6 monthly installments starting 19th month from the date of disbursement Interest was paid on monthly basis Rate of Interest : As on 31-March-16 : NA (As on 31-March-15 : 14.50%)	-	5,257.63
7 STCI Finance Limited Secured by : (Previous Year unsecured as guarantee was provided by Arihant Premises Pvt. Ltd. (Demerged w.e.f. 20-June-16 ,Appointed date being 01-April-15 with the Company. (i) Registered Mortgage on certain flats of the building 'Lodha Aristo' located at Majiwada (ii) In Previous Year Guarantee of Vivek Enterprises, a partnership firm under control Terms of Repayment :	3,000.00	3,000.00



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
Six equal monthly installments (or balance outstanding) of ₹ 500.00 Lakhs each payable at the end of every month starting from the 25th month to 30th month (after moratorium period of 24 months) Rate of Interest : As on 31-March-16 : 14.50% (As on 31-March-15 : 14.50%)		
(ii) Overdraft facility from Oriental Bank of Commerce Cross Collateral with securities of Fixed Deposits already mortgaged with Oriental Bank of Commerce Terms of Repayment : Repayable on demand Rate of Interest : Prime lending rate of Bank As on 31-March-16 : 10.00% (As on 31-March-15 : NA)	949.95	-
B Unsecured		
(i) Term Loans		
From Others		
1 LIC Housing Finance Ltd. Secured by : (i) Pari passu first charge on certain land at Andheri East owned by a subsidiary (Lodha Impression Real Estate Private Limited) of the Company to the extent of 2.5 times of outstanding amount at any point of time. (ii) First charge on pari passu basis on assignment / hypothecation of receivables from buildings proposed to be constructed on the said land and receivables of the same at any point of time. (iii) Personal guarantee of one of the director and Other Terms of repayment : 48 months including moratorium period of 18 months and monthly principal repayments will be made as per cash flow of end use projects. The term of the said loan is repayable over period of 30 months commencing from March, 2015. Rate of Interest : As on 31-March-16 : 13.50% (As on 31-March-15 : 13.50%)	9,921.00	17,517.00
2 Indiabulls Housing Finance Limited Was Secured by : (i) Registered Mortgage of all that pieces or parcels of land as under together with the saleable area of 10.64 mn sq.ft. approximately and such additional saleable area/ FSI which may become available in future from time to time and all the structures, buildings, furniture, fixtures, fittings, standing and/or plant and machinery installed/ to be installed and/or constructed/to be constructed thereon and all the present and future title, interests and rights of M/s. Ishwer Realty and Technologies Private Limited, a Subsidiary (ii) Personal guarantee of one of the director and Other Terms of Repayment : Interest on the outstanding principal was payable monthly throughout the loan tenure Principal moratorium for a period of 6 months; thereafter Principal Repayment was as per repayment schedule in the Loan Agreement Rate of Interest : As on 31-March-16 : NA (As on 31-March-15 : 14.94%)	-	30,000.00
3 JM Financial Products Limited Secured by : (i) Pledge of 30 debentures having face value of ₹ 500.00 Lakhs each issued by Jawala Real Estate Private Limited, a Subsidiary, and subscribed by Palava Dwellers Private Limited, a Subsidiary. (ii) Extension of pledge of 26 debentures having face value of ₹ 500.00 each issued by Jawala Real Estate Private Limited and subscribed by Palava Dwellers Private Limited. (iii) Corporate Guarantee of Palava Dwellers Private Limited, a Subsidiary. (iii) Personal guarantee of one of the director and Other	12,000.00	12,000.00



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
Terms of Repayment :		
The repayment shall be made in one bullet installment at the time of the tenure (i.e. 36 month from the date of first drawdown)		
Rate of Interest :		
As on 31-March-16 : 15.00% (As on 31-March-15 : 15.00%)		
(ii) Cash Credit facility from Kotak Mahindra Bank	8,519.52	-
Secured by :		
Cross Collateral with securities of subsidiaries already mortgaged with Kotak Mahindra Bank		
Personal guarantee of one of the director and Other		
Terms of Repayment :		
Repayable on demand		
Rate of Interest :		
Prime lending rate of Bank		
As on 31-March-16 : 15.75% (As on 31-March-15 : NA)		
(iii) From Related Parties	4,63,440.98	5,09,087.13
Repayable on demand		
Rate of Interest :		
As on 31-March-16 : 12.15% to 16.25% (As on 31-March-15 : 7.40% to 13.70%)		

10 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) Individuals / Enterprises Controlling the Company and their Relatives

i. Controlling Shareholder

Mr. Mangal Prabhat Lodha

ii. Relatives of Controlling Shareholder

Mr. Abhishek Lodha (Managing Director w.e.f. 09-March-16)

Mr. Abhinandan Lodha

Mrs. Manjula Lodha

Mrs. Vinti Lodha

b) Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

c) Entities as at 01-April-15

i) Subsidiaries Companies :

Adinath Builders Pvt. Ltd.

Ajfnath Hi-Tech Builders Pvt. Ltd. (Demerged with Shri Kaiilas Properties and Agrofarms Pvt. Ltd. w.e.f. 02-April-16, Appointed date being 01-April-15,)

Aanant Developers Pvt. Ltd.

Anantnath Constructions and Farms Pvt. Ltd.

Arihant Premises Pvt. Ltd. (Demerged w.e.f. 30-June-16 Appointed date being 01-April-15 with the Company , the resultant Company.)

Bellissimo Hi-Rise Builders Pvt. Ltd. (Formerly known as Lodha Hi-Rise Builders Pvt. Ltd)

Cowtown Land Development Pvt. Ltd.

Dalhousie Leasing and Financial Services Pvt. Ltd.

Hi-class Buildcon Pvt. Ltd.

Hotel Rahat Palace Pvt. Ltd.

Ishwer Realty and Technologies Pvt. Ltd.

Jawala Real Estate Pvt. Ltd.

Kidderpore Holdings Ltd.

Krona Realities Pvt. Ltd. (merged with Sarvavasa Buildtech and Farms Pvt. Ltd. w.e.f. 08-April-16, Appointed date being 01-November-14)

Kundan Realtors Pvt. Ltd.

Lodha Aviation Pvt. Ltd.

Lodha Buildcon Pvt. Ltd.

Lodha Building and Construction Pvt. Ltd. (merged with the Company w.e.f. 20-June-16, Appointed date being 1-April-15)

Lodha Crown Buildmart Pvt. Ltd.



Lodha Designer Construction Pvt. Ltd. (merged with Shree Sainath Enterprises Construction and Developers Pvt. Ltd. w.e.f 25-May-16, Appointed date being 01-November-15)

Lodha Developers International (Jersey) III Ltd.

Lodha Developers International Ltd.

Lodha Developers UK Ltd.

Lodha Elevation Buildcon Pvt. Ltd.

Lodha Estate Pvt. Ltd.

Lodha Home Developers Pvt. Ltd. (merged with Shree Sainath Enterprises Construction and Developers Pvt. Ltd. w.e.f 25-May-16, Appointed date being 01-November-15)

Lodha Ideal Buildcon Pvt. Ltd. (merged with Suryakrupa Construction Private Limited w.e.f. 08-June-16, Appointed date being 15-March-15)

Lodha Impression Real Estate Pvt. Ltd.

Lodha Land Developers Pvt. Ltd. (merged with the Company w.e.f. 20-June-16, Appointed date being 1-April-15)

Mahavir Premises Pvt. Ltd. (merged with the Company w.e.f. 20-June-16, Appointed date being 1-April-15)

Microtec Constructions Pvt. Ltd.

Nabhiraja Software Design Pvt. Ltd.

National Standard (India) Ltd.

Odeon Theatres and Properties Pvt. Ltd.

Odeon Theatres Pvt. Ltd.

Palava City Management Pvt. Ltd.

Palava Dwellers Pvt. Ltd.

Roselabs Finance Ltd.

Samvara Buildtech Pvt. Ltd.

Sanathnagar Enterprises Ltd.

Saravasa Buildtech and Farms Pvt. Ltd.

Shree Sainath Enterprises Construction and Developers Pvt. Ltd.

Shreeniwas Cotton Mills Ltd.

Siddhnath Residential Paradise Pvt. Ltd.

Simtools Pvt. Ltd.

Sitaldas Estate Pvt. Ltd.

Suryakrupa Constructions Pvt. Ltd.

ii) Fellow Subsidiaries and Associates :

Lodha Properties Development Pvt. Ltd.

Lodha Developers International (Netherlands) B. V.

Lodha Developers International (Jersey) I Holdings Ltd.

Lodha Developers 48 CS Ltd.

Lodha Developers TGSQ Ltd.

Lodha Developers International Holding Ltd.

Tropical Adventures Ltd.

Lodha Developers Dorset Close Ltd.

iii) Limited Liability Partnership :

Lodha Fincorp Distribution Services LLP

iv) Partnership Firms Under Control :

Mahavir Associates

Vivek Enterprises

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

Dharmanath Buildtech And Farms Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f 25-May-16, Appointed date being 01-November-15)

Lodha Achiever Buildcon and Farms Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f 25-May-16, Appointed date being 01-November-15)

Lodha Antique Buildtech and Farms Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f 25-May-16, Appointed date being 01-November-15)

Lodha Attractive Constructions and Farms Pvt. Ltd.

Lodha Brand Holdings Pvt. Ltd.

Lodha Builders Pvt. Ltd.

Lodha Charitable Trust

Lodha Constructions Pvt. Ltd.

Lodha Family Discretionary Trust

Lodha Foundation

Lodha Facilities Management Ltd.

Lodha Finstock Pvt. Ltd.

Lodha Healthy Constructions and Developers Pvt. Ltd.

Lodha Global Ltd.

Lodha Ventures Holdings Pvt. Ltd.

Marudevi Software and Infocom Pvt. Ltd.



Mumbai Mile Regeneration Association
Pangea Holdings Ltd.
Piramal Chaturbhuj Trust
Sitaben Shah Memorial Trust
Vatsal Hospitality Services Pvt. Ltd.

d) Entities added during the year :

Subsidiary

Shri Kailas Properties and Agro Farms Pvt. Ltd.

Associate

Shreeniwas Abode and House Ltd.

From
16-August-15

5-March-16

e) Entities ceased / Struck off during the year :

Subsidiaries

Manan Finserve Pvt. Ltd.

Lodha Finserve Pvt. Ltd. (formerly known as Sai Ishwer Finvest Pvt. Ltd.)

Shreeniwas Abode and House Pvt.Ltd.

Upto Date
27-March-16
27-March-16
04-March-16

f) Key Managerial Personnel :

Mr. Mangal Prabhat Lodha

Mr. Abhishek Lodha (w.e.f. 09-March-16)

B. Transactions during the year ended and Balances Outstanding as at 31-March-16 with related parties are as follows:

(i) Transactions

₹ in Lakhs

Sr. No.	Nature of Transactions	Ultimate Holding Company/Subsidiaries	Partnership Firms / Limited Liability Partnership Under Control	Associates/ Fellow Subsidiaries/ Others
1	Sale of Building Materials	7,344.04 (21.68)	0.43 (-)	559.81 (0.41)
2	Interest Income	45,320.15 (20,540.37)	20.78 (57.56)	4,370.42 (15,359.10)
3	Premium on Redemption of Preference Shares	- (98.84)	- (-)	- (-)
4	Dividend on Investments received	0.02 (0.62)	- (-)	- (-)
5	Salaries and Wages recovered	12,158.57 (28,023.67)	294.08 (-)	170.30 (-)
6	Land Cost recovered	- (1,076.40)	- (-)	- (-)
7	Rent received	45.97 (36.93)	- (-)	- (-)
8	Purchase of Trading and Building Materials	7,875.51 (235.85)	- (-)	- (5.41)
9	Interest Expenses	47,098.15 (25,948.65)	- (23.04)	50.80 (2,132.14)
10	Reimbursement given	28.23 (9.56)	- (-)	- (-)
11	Amount paid on behalf of	5.02 (0.63)	- (-)	1.86 (6.39)
12	Amount paid on behalf by	1.03 (-)	0.01 (-)	0.03 (0.20)
13	Share of Profit / (Loss) in Partnership Firms (Net)	- (-)	(667.57) (-299.39)	- (-)
14	Salaries and Wages paid	5,749.64 (-)	- (-)	- (-)
15	Infrastructure and Facility	1,412.11 (1,439.49)	- (-)	- (-)
16	Office Expenses	387.60 (-)	- (-)	22.29 (1.50)
17	Donation/ Corporate Social Responsibility Expenses	- (-)	- (-)	270.00 (-)
18	Contribution towards Construction and Development Costs	- (100.20)	- (-)	- (-)
19	Reimbursement taken	327.14 (152.51)	- (-)	- (2.05)
20	Assignment of Debts to	- (578.86)	- (-)	- (-)

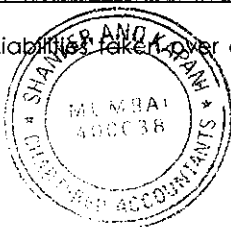
21	Reversal of Assignment of Debts	146.82 (318.46)	- (-)	- (-)
22	Brokerage Paid	- (-)	- (-)	10.64 (123.42)
23	Loans taken	5,10,357.29 (6,50,882.79)	- (-)	7,210.86 (24,197.68)
24	Loans given	9,24,584.42 (5,77,010.68)	- (-)	17,685.56 (-)
25	Partners' Fund Introduced	- (-)	21,279.20 (314.16)	- (-)
26	Partners' Fund Withdrawn	- (-)	15,223.24 (282.15)	- (-)
27	Advance given	21,227.04 (13,498.14)	303.28 (421.70)	2,406.08 (1,751.63)
28	Investments	754.83 (38,081.63)	- (-)	- (22,425.80)
29	Divestments	6.00 (1.00)	- (-)	254.00 (97,491.84)
30	Purchase of Shares from Related Parties	- (5.90)	- (-)	- (-)
31	Sale of Shares to Related Parties	6.00 (1.00)	- (-)	270.50 (-)
32	Advance Taken	32,419.96 (4,775.33)	618.42 (191.59)	11.50 (0.19)
33	Corporate Guarantee/ Security taken	- (65,000.00)	- (3,000.00)	- (-)
34	Corporate Guarantee/ Security given	7,16,000.00 (5,95,157.50)	- (-)	- (-)

(ii) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	Ultimate Holding Company/Subsidiaries	Partnership Firms / Limited Liability Partnership Under Control	Associates/ Fellow Subsidiaries/ Others
1	Loans taken	4,63,440.98 (5,05,680.78)	- (-)	- (3,406.35)
2	Loans given	4,17,965.41 (4,97,880.65)	- (104.48)	7,248.63 (64.37)
3	Investments	73,859.15 (70,330.94)	6,478.58 (348.52)	28,622.39 (25,605.14)
4	Corporate Guarantee/Security given	14,21,204.80 (12,39,632.50)	- (-)	19,390.17 (19,354.53)
5	Corporate Guarantee/ Security taken	90,379.00 (1,32,379.00)	- (3,000.00)	- (-)
6	Advances given	812.05 (476.58)	- (-)	6,192.04 (12,243.63)
7	Trade Payables	8,305.99 (-)	- (-)	- (-)
8	Advance Received for Procurement of Material	21,950.58 (-)	- (-)	- (-)
9	Other Liabilities	- (-)	457.37 (-)	14.17 (-)
10	Interest accrued but not due on Borrowings/ Others	44,919.69 (25,944.04)	- (23.04)	50.80 (2,126.42)
11	Interest Receivables	47,324.58 (21,152.47)	20.78 (57.56)	7,205.93 (2,687.20)
12	Contribution Payable as a shareholder	- (95.51)	- (-)	- (-)
13	Lease Deposit Given	- (1,118.54)	- (-)	- (-)

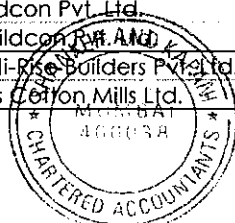
Note : Outstanding Balances includes Assets/ Liabilities taken over as per Scheme of Amalgamation - Refer Clause 25 below.



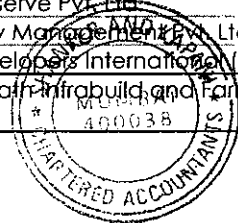
(iii) Disclosure in respect of material transactions with parties:

₹ in Lakhs

Sr No	Nature of Transactions	Particulars	For the Year ended	For the Year ended
			31-March-16	31-March-15
1	Sale of Building Materials	Lodha Charitable Trust	0.18	0.21
		Shreeniwas Cotton Mills Ltd.	771.94	-
		Lodha Crown Buildmart Pvt. Ltd.	0.04	4.33
		Palava Dwellers Pvt. Ltd.	13.24	11.78
		Sitaben Shah Memorial Trust	-	0.21
		Hi-Class Buildcon Pvt. Ltd.	2,461.40	-
		Lodha Buildcon Pvt. Ltd.	2,233.16	0.23
		Lodha Impression Real Estate Pvt. Ltd.	1,045.28	0.45
		National Standard (India) Ltd.	2.74	0.53
		Dharmanath Buildtech and Farms Pvt. Ltd.	56.38	-
		Vivek Enterprises	0.43	-
		Lodha Properties Development Pvt. Ltd.	503.26	-
		Saravasa Buildtech and Farms Pvt. Ltd.	813.43	-
2	Interest Income	Palava Dwellers Pvt. Ltd.	8,567.28	2,872.38
		Bellissimo Hi-Rise Builders Pvt. Ltd.	633.79	115.36
		Vivek Enterprises	20.78	-
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	3,313.75	2,907.56
		Mahavir Associates	-	52.23
		Lodha Estate Pvt. Ltd.	3,469.96	2,762.68
		Lodha Crown Buildmart Pvt. Ltd.	4,023.07	679.56
		Lodha Developers International (Netherlands) B. V.	455.38	12,585.37
		Lodha Developers International (Jersey) I Holdings Ltd.	3,900.64	2,675.59
		Ishwer Realty and Technologies Pvt. Ltd.	12,050.45	4,151.03
		Lodha Properties Development Pvt. Ltd.	13.28	8.43
		Lodha Impression Real Estate Pvt. Ltd.	362.14	107.89
3	Premium on Redemption of Preference Shares	Lodha Developers International Ltd.	-	98.84
4	Dividend on Investments received	Palava Dwellers Pvt. Ltd.	0.02	0.62
5	Salaries and Wages recovered	Cowtown Land Development Pvt. Ltd.	180.58	221.97
		Palava Dwellers Pvt. Ltd.	3,130.65	10,424.14
		Shreeniwas Cotton Mills Ltd.	1,056.96	5,372.12
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	498.97	1,241.55
		Lodha Crown Buildmart Pvt. Ltd.	2,143.11	4,870.40
		Bellissimo Hi-Rise Builders Pvt. Ltd.	1,612.01	-
		Lodha Healthy Construction and Developers Pvt. Ltd.	19.02	-
		Lodha Facilities Management Ltd.	146.51	-
		Lodha Fincorp Distribution Services LLP	294.08	-
		Jawala Real Estate Pvt. Ltd.	2,092.47	2,868.61
6	Land Cost recovered	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	-	1,076.40
7	Rent received	Palava Dwellers Pvt. Ltd.	45.97	36.93
8	Purchase of Trading and Building Materials	Lodha Land Developers Pvt. Ltd.	-	0.01
		Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	5.18	3.72
		Lodha Healthy Construction and Developers Pvt. Ltd.	-	3.97
		Lodha Crown Buildmart Pvt. Ltd.	-	0.25
		Lodha Charitable Trust	-	1.44
		Microtec Constructions Pvt. Ltd.	1.71	3.67
		Bellissimo Hi-Rise Builders Pvt. Ltd.	50.13	2.47
		Jawala Real Estate Pvt. Ltd.	-	6.31
		Palava Dwellers Pvt. Ltd.	1.21	13.85
		Cowtown Land Development Pvt. Ltd.	7,766.19	200.33
9	Interest expenses	Ajitnath Hi-tech Builders Pvt. Ltd.	4,821.46	769.00
		Jawala Real Estate Pvt. Ltd.	21,784.77	23,036.54
		Lodha Healthy Construction and Developers Pvt. Ltd.	50.80	2,132.14
		Lodha Buildcon Pvt. Ltd.	9,298.22	-
		Hi-Class Buildcon Pvt. Ltd.	11,167.68	-
10	Reimbursement Given	Bellissimo Hi-Rise Builders Pvt. Ltd.	0.18	9.56
		Shreeniwas Cotton Mills Ltd.	27.95	-



11	Amount paid on behalf of	Lodha Builders Private Limited Dharmanath Buildtech And Farms Pvt. Ltd. Odeon Theatres and Properties Pvt. Ltd. Roselabs Finance Ltd.	0.86 0.81 0.01 4.00	- - - 0.63
12	Amount paid on behalf by	Lodha Facilities Management Ltd. Odeon Theatres and Properties Pvt. Ltd. Lodha Charitable Trust Lodha Fincorp Distribution Services LLP	- 0.97 0.03 0.01	0.20 - - -
13	Share of Profit / (Loss) in Partnership Firms (Net)	Mahavir Associates Vivek Enterprises	(0.02) (667.55)	(0.08) (299.31)
14	Salaries and Wages Paid	Nabhiraja Software Design Pvt. Ltd.	5,749.64	-
15	Infrastructure and Facility	Nabhiraja Software Design Pvt. Ltd.	1,378.19	1,439.49
16	Office Expenses	Nabhiraja Software Design Pvt. Ltd. Lodha Facilities Management Ltd.	387.60 22.29	- 1.50
17	Donation/ Corporate Social Responsibility Expenses	Lodha Charitable Trust	270.00	-
18	Contribution towards Construction and Development cost	Odeon Theatres and Properties Pvt. Ltd.	-	100.20
19	Reimbursement taken	Sitaben Shah Memorial Trust Lodha Developers UK Ltd. Lodha Developers International (Jersey) I Holdings Ltd. Cowtown Land Development Pvt. Ltd. Palava Dwellers Pvt. Ltd.	- 264.67 - - 60.47	0.64 - 1.37 46.88 93.18
20	Assignment of Debts to	Dalhousie Leasing and Financial Services Pvt. Ltd.	-	578.86
21	Reversal of Assignment of Debts	Dalhousie Leasing and Financial Services Pvt. Ltd.	146.82	318.46
22	Brokerage Paid	Lodha Global Ltd.	10.64	123.42
23	Loans taken	Lodha Healthy Construction and Developers Pvt. Ltd. Ajitnath Hi-tech Builders Pvt. Ltd. Jawala Real Estate Pvt. Ltd. Hi-Class Buildcon Pvt. Ltd.	7,210.86 52,581.00 - 4,19,830.00	24,193.54 74,298.41 4,95,623.64 -
24	Loans given	Palava Dwellers Pvt. Ltd. Lodha Crown Buildmart Pvt. Ltd. Lodha Impression Real Estate Pvt. Ltd. Bellissimo Hi-Rise Builders Pvt. Ltd. Shree Sainath Enterprises Construction and Developers Pvt. Ltd. Shreeniwas Cotton Mills Ltd. Proficient Buildwell Pvt Ltd Samvara Buildtech Pvt. Ltd. Lodha Developers International (Netherland) B.V. Lodha Healthy Construction and Developers Pvt. Ltd.	3,70,426.32 1,78,181.33 6,918.95 58,067.49 53,465.32 94,807.47 - 20,357.47 2,050.83 13,634.37	2,30,293.64 93,781.94 6,997.88 5,695.37 3,752.27 46,845.75 75,335.81 12,449.67 - -
25	Partners' Fund Introduced	Vivek Enterprises Mahavir Associates	1,223.20 20,056.00	227.16 87.00
26	Partners' Fund Withdrawn	Mahavir Associates Vivek Enterprises	14,800.00 423.24	- 282.15
27	Advance given	Lodha Charitable Trust Lodha Properties Development Pvt Ltd Lodha Fincorp Distribution Services LLP Dharmanath Buildtech and Farms Pvt Ltd Lodha Facilities Management Ltd. Cowtown Land Development Pvt. Ltd.	374.99 542.03 303.28 247.69 1,211.26 -	- 63.67 421.70 356.55 1,331.41 13,498.14
28	Investments	Ishwer Realty and Technologies Pvt. Ltd. Lodha Aviation Pvt. Ltd. Lodha Developers UK Ltd. Dalhousie Leasing and Finance Services Pvt. Ltd. Lodha Developers International (Jersey) I Holdings Ltd.	- - 484.83 270.00 -	35,000.00 760.00 - - 22,425.80
29	Divestments	Lodha Home Developers Pvt. Ltd. Lodha Designer Construction Pvt. Ltd Lodha Finserve Pvt. Ltd. Manan Finserve Pvt. Ltd. Palava City Management Pvt. Ltd. Lodha Developers International (Netherland) B.V.	5.00 1.00 211.00 43.00 - -	- - - - 1.00 97,491.84
30	Purchase of Shares from Related Parties	Sambhavna Infra Build and Farms Pvt. Ltd	-	5.90



31	Sale of Shares to Related Parties	Shree Sainath Enterprises Construction and Developers Pvt. Ltd. Lodha Ventures Holdings Pvt. Ltd. Dharmarath Buildtech and Farms Pvt Ltd	6.00 270.50 -	- - 1.00
32	Advance Taken	Lodha Fincorp Distribution Services LLP Jawala Real Estate Pvt. Ltd. Lodha Antique Buildtech And Farms Pvt. Ltd Cowtown Land Development Pvt. Ltd. Odeon Theatres and Properties Pvt. Ltd.	618.42 25,486.72 11.50 - -	191.59 - - 4,745.31 30.01
33	Corporate Guarantee/ Security taken	Ishwer Realty and Technologies Pvt. Ltd. Arihant Premises Pvt. Ltd. Vivek Enterprises Palava Dwellers Pvt. Ltd.	- - - -	31,000.00 3,000.00 - 34,000.00
34	Corporate Guarantee/ Security given	Jawala Real Estate Pvt. Ltd. Shreeniwas Cotton Mills Ltd. Lodha Crown Buildmart Pvt. Ltd. Bellissimo Hi-Rise Builders Pvt. Ltd. Microtec Constructions Pvt. Ltd. Lodha Developers International Ltd. Lodha Buildcon Pvt. Ltd. Ishwer Realty and Technologies Pvt. Ltd. Lodha Estate Pvt. Ltd. Palava Dwellers Pvt. Ltd.	3,01,000.00 1,05,000.00 35,000.00 - - - - 1,94,000.00 - 81,000.00	- - - 60,000.00 30,000.00 2,18,855.00 54,230.00 46,000.00 50,000.00 67,500.00

C. KMP, Controlling Shareholder and his Relatives:

(i) Transactions:

₹ in Lakhs

Sr. No.	Nature of Transactions	Controlling Shareholder/ Relatives/ KMP
1	Salaries	(3546.90)
2	Rent Paid	(36.00)
3	Security cum Guarantee taken	(94200.00)
4	Income from Property Development	4,352.08 (-)
5	Interest Income	132.72 (303.60)

(ii) Outstanding Balances :

₹ in Lakhs

1	Security cum Guarantee taken	1,14,836.00 (1,63,036.00)
2	Loans Given	(2,530.00)
3	Advance from Customers	1,243.59 (-)
4	Interest Receivables	132.72 (303.60)

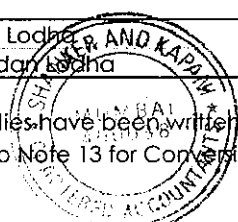
D. Disclosure in respect of material transactions :

₹ in Lakhs

Expenses	Particulars	For the Year ended	For the Year ended
		31-March-16	31-March-15
1	Salaries Mr. Mangalprabhat Lodha Mr. Abhishek Lodha Mr. Abhinandan Lodha	- - -	968.00 1,286.70 1,292.20
2	Rent Paid Mrs. Vinti Lodha	-	36.00
3	Security cum Guarantee taken Mr. Abhishek Lodha and Mr. Abhinandan Lodha	-	94,200.00
4	Income from Property Development Mr. Abhishek Lodha	4,352.08	
5	Interest Income Mr. Abhishek Lodha Mr. Abhinandan Lodha	58.23 74.49	133.20 170.40

Notes: 1) No amount pertaining to related parties have been written off / back or provided for during the year.

2) Also Refer foot note nos. (f) and (g) to Note 13 for Conversion of Preference Shares of certain subsidiaries to their Equity Shares.



11 Disclosure in respect of Operating leases (AS-19) :**i) Assets taken on cancellable lease:**

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

b) The rental expenses in respect of cancellable Operating Lease is charged as rent amounting to ₹ 122.03 Lakhs (Previous Year ₹ 142.28 Lakhs) under Note 28

ii) Assets taken on non cancellable lease:

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

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

₹ in Lakhs

Particulars	For the Year ended	For the Year ended
	31-March-16	31-March-15
Lease rentals recognised during the year in the Statement of Profit and Loss (Refer Note 28)	82.57	125.45
Obligations :		
Within one year of the Balance Sheet date	104.45	49.45
Due in a year between one year and five years	613.12	-
Due after five years	174.08	-

iii) Assets given on cancellable lease:

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

b) The rentals of ₹ 54.11 Lakhs (Previous Year ₹ 36.93 Lakhs) received in respect of cancellable Operating Lease is reflected under Note 23 and 28

iv) Assets given on Non - cancellable lease:

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

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

₹ in Lakhs

Particulars	For the Year ended	For the Year ended
	31-March-16	31-March-15
Lease rentals received during the year in the Statement of Profit and Loss (Refer Note 23)	1.76	10.68
Lease Income :		
Within one year of the Balance Sheet date	-	-
Due in a year between one year and five years	-	-
Due after five years	-	-

12 Balances in certain accounts of Trade Payables and Loans are subject to reconciliation / confirmation.

13 Basic and Diluted Earnings Per Share:

		For the Year ended	For the Year ended
		31-March-16	31-March-15
Basic earnings per share:			
(a) Net Profit for the Year	(₹ in Lakhs)	3,531.30	2,830.80
(b) No. of Equity Shares as at beginning of the year		2162,16,000	2162,16,000
No. of Equity Shares as at end of the year		2162,16,000	2162,16,000
Weighted average no. of Equity Shares outstanding during the year		2162,16,000	2162,16,000
(c) Face Value per Equity Share	(₹)	5.00	5.00
(d) Basic earnings per share	(₹)	1.63	1.31
Diluted earnings per share:			
(a) Adjusted Net Profit for the Year after effect of Dilution	(₹ in Lakhs)	3,531.30	2,830.80
(b) No. of Convertible Preference Shares as at beginning of the year		200,00,000	200,00,000
No. of Convertible Preference Shares as at end of the year		200,00,000	200,00,000
Weighted average no. of Equity Shares outstanding during the year		2362,16,000	2362,16,000
(c) Face Value per Equity Share	(₹)	5.00	5.00
(d) Diluted earnings per share	(₹)	1.49	1.20



14 Defined Benefit Plan

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

₹ in Lakhs

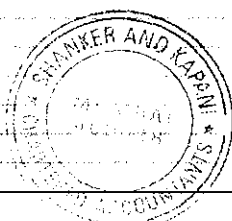
Particulars	Gratuity		Leave encashment	
	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	31-March-16	31-March-15	31-March-16	31-March-15
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	1,106.29	634.95	610.47	499.37
Current Service Cost	179.41	160.38	269.71	210.53
Interest cost	39.58	58.01	53.71	50.43
Actuarial (gain) / loss	(157.35)	242.53	177.01	10.07
Benefits Paid/ Transferred	(1,136.49)	10.41	(1,081.42)	(159.93)
Defined Benefit obligation at year end	31.44	1,106.29	29.48	610.47
b. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	261.12	247.65	-	-
Expected return on plan assets	10.73	21.68	-	-
Actuarial gain	(0.28)	(1.50)	-	-
Employer contribution	-	-	-	-
Benefits Paid	(264.13)	(6.71)	-	-
Fair value of plan assets at year end	7.44	261.12	-	-
Actual return on plan assets	(517.81)	20.18	-	-
c. Reconciliation of fair value of assets and obligation				
Present value of obligation as at 31-March-16	31.44	1,106.29	29.48	610.47
Fair value of plan assets as at 31-March-16	7.44	261.12	-	-
Accrued liability	24.00	845.17	29.48	610.47
d. Expenses recognized during the year				
Current service cost	179.41	133.07	269.71	56.98
Interest cost	39.58	32.95	53.71	152.95
Expected return on plan assets	(10.73)	(11.01)	-	-
Actuarial (gain) / loss	(157.06)	(64.94)	177.01	35.12
Overheads Allocated	(7.11)	-	(8.04)	-
Net cost	44.09	90.07	492.39	245.05
e. Investment details	% invested as at 31-March-16	% invested as at 31-March-15	% invested as at 31-March-16	% invested as at 31-March-15
L.I.C. Group Gratuity (Cash Accumulation)	100	100	100	100
f. Actuarial assumptions				
Mortality Table (L.I.C.)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)
	Ultimate	Ultimate	Ultimate	Ultimate
Discount Rate (Per annum)	7.90% p.a.	8.25% p.a.	7.90% p.a.	8.25% p.a.
Expected rate of return on plan assets (per annum)	7.90% p.a.	9.00 % p.a.	-	-
Rate of escalation in salary (per annum)	5%	5%	5%	5%
The estimates of rate of escalation in salary considered in actuarial valuation of Gratuity, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.				

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

16 Trading Goods :

₹ in Lakhs

Materials	For the Year ended	For the Year ended
	31-March-16	31-March-15
Purchases		
Tiling and Flooring	2,436.99	20.42
Plumbing	1,177.93	3.85
Electrical Items	1,419.12	-
Hardware	1,296.90	-
Others	838.32	13.41
Total	7,169.26	37.68



Sales		
Tiling and Flooring	2,438.30	18.04
Plumbing	1,178.56	2.31
Electrical Items	1,420.42	-
Hardware	1,297.96	-
Others	841.92	2.79
Total	7,177.16	23.14

17 Value of Imports on CIF Basis :

₹ in Lakhs

Particulars	For the Year ended	For the Year ended
	31-March-16	31-March-15
Building Materials	456.90	166.11
Capital Goods	-	10.88

18 Building Materials Consumption (Net):

₹ in Lakhs

Materials	For the Year ended	For the Year ended
	31-March-16	31-March-15
Cement	1,988.34	2,235.83
Steel	314.53	1,513.16
Tile and Flooring	3,127.16	2,266.58
Commercial Equipment	492.42	1,243.36
Elevators	722.82	358.13
Electrical Items	785.42	430.08
Others	5,764.75	4,611.59
Total	13,195.44	12,658.73

19 Value of Imported and Indigenous Materials Consumed :

Particulars	For the Year ended		For the Year ended	
	31-March-16		31-March-15	
	%	₹ in Lakhs	%	₹ in Lakhs
Building Materials -				
- Imported	3.88%	512.23	1.67%	211.10
- Indigenous	96.12%	12,683.21	98.33%	12,447.63
Total	100.00%	13,195.44	100.00%	12,658.73

20 Disclosure in respect of amounts due from Private Companies in which Director of the Company is Director there:

₹ in Lakhs

Name of the Company	Nature of Dues	As at	Maximum	As at	Maximum
		31-Mar-16	Balance	31-Mar-15	Balance
Lodha Properties Pvt. Ltd.	Advances Given	613.99	64.37	64.37	84.67
Lodha Properties Pvt. Ltd.	Interest				
Lodha Properties Pvt. Ltd.	Receivables	13.28	13.28	7.59	7.59
Total		627.27	77.65	71.96	92.26

21 Transactions in Foreign Currency :

₹ in Lakhs

Particulars	For the Year ended	For the Year ended
	31-March-16	31-March-15
Inflow/ Earnings:		
Advance/ Consideration received from Sale of units/ Flats	220.27	175.97
Interest Income	5,811.42	15,992.99
Premium on Preference Shares Redemption	-	98.84
Outflow/ Expenditure/ Capital Expenditure : *		
Sample Flat-Capital Expenditure	825.61	-
Legal and Professional Fees	330.16	402.11
Rent	219.20	60.46
Project Consultancy	195.67	308.61
Brokerage and Commission	10.64	123.42
Business Promotion and Advertising Expenses	171.36	-
Repair and Maintenance-Others	145.63	-
Travelling Expenses	68.08	43.35
Others	83.73	14.56

* Includes amount Reimbursed by Palava Dwellers Pvt. Ltd., a subsidiary amounting to ₹ 97.92 Lakhs (Previous year ₹ 130.11 Lakhs)



22 Unhedged Foreign Currency exposures / Balances outstanding as at 31-March-16 :

Disclosure in accordance with announcement dated 02-December-05 issued by the Council of the Institute of Chartered Accountants of India (ICAI) with respect to foreign currency balances not hedged:

Particulars	Currency	As at 31-March-16		As at 31-March-15	
		₹ in Lakhs	Foreign Currency in Lakhs	₹ in Lakhs	Foreign Currency in Lakhs
Advances to Suppliers / Vendors	USD	869.08	13.14	-	-
	AED	46.02	2.56	16.68	0.99
	CNY	89.86	8.79	65.81	6.72
	GBP	3,302.90	34.70	7.64	0.08
	EUR	21.93	0.29	-	-
Investments*	GBP	28,193.20	280.61	27,581.50	275.61
Interest Receivables	GBP	10,662.72	112.01	4,835.46	50.79
Loans Given*	GBP	10,297.57	108.65	6,201.03	65.14
Advances Given	GBP	811.91	8.53	585.01	50.56
Bank Balance	CNY	52.49	5.13	54.07	5.32
Total Assets		54,347.68		39,347.20	
Liabilities					
Trade Payables	SGD	36.77	0.75	-	-
	CNY	36.33	3.55	22.59	2.31
	GBP	34.64	0.36	16.17	0.17
	EUR	909.02	12.15	-	-
	AED	56.83	3.16	5.68	0.34
	USD	536.30	8.11	-	-
Total Liabilities		1,609.89		44.44	

*However, in case of Investment of GBP 220.00 Lakhs (Previous Year GBP 220.00 Lakhs) and Loan Given of GBP 22.00 Lakhs (Previous Year GBP 22.00 Lakhs) , loss if any suffered by the company would be reimbursed by the Issuer.

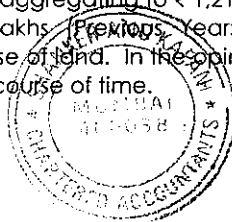
23 Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

Particulars	₹ in Lakhs	
	As at 31-March-16	As at 31-March-15
Amount unpaid as at year end - Principal	33.92	5.25
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	Nil	Nil

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

- The consideration for acquisition of agricultural lands from different land owners through Agreement for Sale / Development Rights ₹ 8,035.71 Lakhs (Previous year ₹ 7,995.71 Lakhs) pending execution of Conveyance.
- Land of ₹ 10,322.18 Lakhs (Previous year ₹ 10,552.08 Lakhs) held in the name of Promoters and / or subsidiaries on behalf of the Company.
- Balance cost of 1,117 Equity shares of ₹ 10 each and contribution towards construction and development cost in Odeon Theatres and Properties Private Ltd. aggregating to ₹ 1,213.60 Lakhs (Previous year ₹ 274.03 Lakhs).
- Cost of Freehold Land of ₹ 1,049.77 Lakhs (Previous Year: ₹ 1,011.27 Lakhs) representing Memorandum of Understanding / Consent Letter for purchase of land. In the opinion of the management, final agreements in respect of them would be made available in due course of time.



- 25 a) Pursuant to the Scheme of Amalgamation And Arrangement ("the Scheme") under Section 391 to 394 of the Companies Act, 1956, sanctioned vide order of the Hon'ble Bombay High Court, which, was filed with Registrar of Companies on 20-June-16 ('Effective Date') for merger of Lodha Building and Construction Private Limited ('LBCPL'), Lodha Land Developers Private Limited ('LLDPL') and Mahavir Premises Private Limited ('MPPL'), wholly owned subsidiaries of the Company (Collectively 'the Transferor Companies'), whose core activity being real estate construction and development, were amalgamated with Company and for the Demerger of Demerged Undertaking of Arihant Premises Private Limited ('APPL') into the Company on 30-June-16 ('Effective Date') from Appointed Date i.e. 01-April-15.

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the APPL, LBCPL, LLDPL and MPPL have been transferred and stand vested with the Company and from the Appointed Date, the Transferor Companies have carried on all their its business and activities for the benefit of and in trust for the Company. Accordingly, all the income and expenses accruing to the Transferor Companies from the Appointed Date have been treated as that of the Company.

The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the assets, liabilities and reserves of the Transferor Companies as on appointed date have been taken over at their book values.

b) The Details of Assets and Liabilities taken over as on 01-April- 2015 are as under :

								(₹ in Lakhs)
Sr.	Name of the Entities	Net Fixed Assets	Investments	Other Assets, Loans and Advances	Liabilities and Provisions	Loans	Cost of investments	(Deficit)/ Surplus in Statement of Profit and Loss taken to Reserves and Surplus
i)	Arihant Premises Pvt. Ltd.	1.41	-	5,142.65	1,327.93	4,218.52	-	(402.39)
ii)	Lodha Building and Construction Pvt. Ltd.	-	5,512.00	92.96	0.82	2.00	1.00	5,601.14
iii)	Lodha Land Developers Pvt. Ltd.	9.12	412.98	656.90	89.41	572.75	5.00	411.84
iv)	Mahavir Premises Pvt. Ltd.	0.42	32.77	800.24	7.88	-	5.00	820.55
	Total	10.95	5,957.75	6,692.75	1,426.04	4,793.27	11.00	6,431.14

c) The Authorised Capital of the Company is increased from ₹ 160,72,02,200 (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 30,06,40,440 (Thirty Crores Six Lacs Forty Thousand Four Hundred Forty) equity shares of ₹ 5 each and 2,08,00,000 (Two Crores Eight Lacs) Preference Shares of ₹ 5 each to ₹160,88,02,200 (Rupees One Hundred Sixty Crores Eighty Eight Lacs Two Thousand Two Hundred only) divided into 30,07,20,440 (Thirty Crores Seven Lacs Twenty Thousand Four Hundred Forty) equity shares of ₹ 5 each and 2,10,40,000 (Two Crores Ten Lacs Forty Thousand) Preference Shares of ₹ 5 each on account of amalgamation of Lodha Building and Construction Private Limited, Mahavir Premises Private Limited and Lodha Land Developers Private Limited with the Company w.e.f. 20-June-16.

- 26 Details of disclosure pursuant to Section 186 (4) of the Companies Act, 2013 with respect to Investments made are given in Note 13 Non-Current Investments.

27 Managerial Remuneration :

The Company had earlier applied to the Ministry of Corporate Affairs (MCA) 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 had written a letter to the MCA 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, pending confirmation by the MCA.



- 28 (a) Previous year figures have been regrouped / rearranged wherever necessary.
(b) Current year figures are not comparable with that of previous year due to acquisition of an undertaking through demerger of a subsidiary and merger of other three subsidiaries being effected in current year (Refer Clause 25 above).
(c) Figures in brackets are related to previous year.

As per our attached Report of even date

For SHANKER AND KAPANI

Chartered Accountants

Firm Registration Number: 117761W


Jayesh B. Kapani
Partner

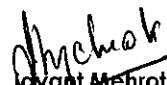
Place : Mumbai

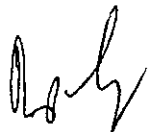
Date : 12 AUG 2016

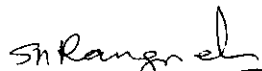


For and on behalf of the Board


Abhishek Lodha
Managing Director
DIN. 00266089


Jayant Mehrotra
Chief Financial Officer


Rajinder Pal Singh
Director
DIN. 02943155


Sanjayot Rangnekar
Company Secretary
Membership No. F 4154

ORIGINAL



ANNUAL ACCOUNTS
MARCH 2016

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 MEMBERS OF
M/S. LODHA DEVELOPERS PRIVATE LIMITED

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

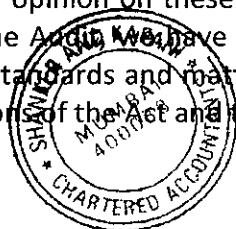
We have audited the accompanying Consolidated Financial Statements of **M/S. LODHA DEVELOPERS PRIVATE LIMITED** (hereinafter referred to as "the holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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 there under.



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 the 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

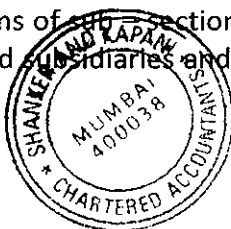
We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub – paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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, 2016; and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

- a) We did not audit the Financial Statements / Financial information of two Foreign Subsidiaries, whose financial statements/financial information reflect total assets of Rs. 2,08,472.87 Lakhs as at 31st March, 2016, total revenues of Rs. 37,019.56 Lakhs and net negative cash flows amounting to Rs. 1,788.44 Lakhs for the year ended on that date, as considered in Consolidated Financial Statements. The consolidated financial statements also include the Group's share of net loss of Rs.3,644.35 Lakhs for the year ended 31st March, 2016, as considered in consolidated financial statements, in respect of Seven Associates whose Financial Statements / Financial information have not been audited by us. These 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 these subsidiaries and associates, 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 subsidiaries and associates is based solely on the report of the other auditors.



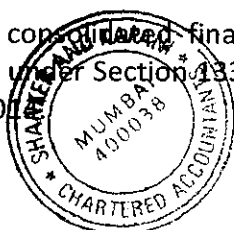
- b) We did not audit the Financial Statements / Financial information of One Foreign Subsidiary, whose financial statements/financial information reflect total assets of Rs. 22,751.49 Lakhs as at 31st March, 2016, total revenues of Rs. 6,757.49 Lakhs and net negative cash flows amounting to Rs. 36.42 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. Nil for the year ended 31st March, 2016, as considered in consolidated financial statements, in respect of One Associate, 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 the subsidiary and associate, 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 subsidiary and associate, 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.

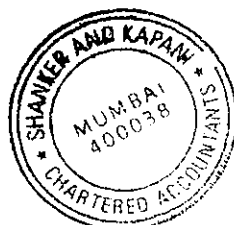
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by 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, 2011.



- e. On the basis of written representations received from the Directors of the Holding Company as on 31st March, 2016, 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 company incorporated in India, none of the Directors of Group companies and its associate company incorporated in India is disqualified as on 31st March, 2016, from being appointed as a Director in terms of sub - Section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Clause 2 (1 and 4 to 8), 3 to 6, 11(f) and 15 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) No amounts 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:- 12 – AUGUST - 2016

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: - 035667

M/s. LODHA DEVELOPERS PRIVATE LIMITED

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. LODHA DEVELOPERS PRIVATE LIMITED** ('the Holding Company') and its subsidiary companies and an Associate company, incorporated in India as of 31st March, 2016, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

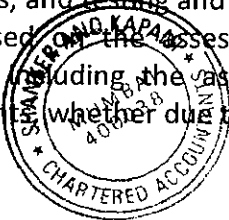
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

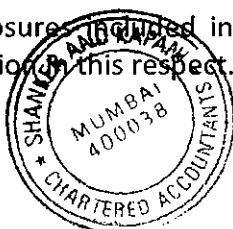
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Holding Company and its subsidiary companies, its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

We did not audit the Financial Statements / Financial information of One Associate, whose financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the internal financial controls over financial reporting relates to the amounts and disclosures included in respect of the said associate, is based solely on management representation in this respect.



Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matter.



**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**

**PLACE:- MUMBAI
DATE:- 12 – AUGUST - 2016**

LODHA DEVELOPERS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	11,810.80	11,810.80
Reserves and Surplus	3	368,302.76	304,617.00
		380,113.56	316,427.80
Minority Interest		16,515.33	13,439.23
Non Current Liabilities			
Long Term Borrowings	4	195,697.55	190,330.96
Deferred Tax Liabilities (Net)	5	50,312.78	43,625.88
Other Long Term Liabilities	6	23,585.27	228,625.00
Long Term Provisions	7	2,136.98	1,785.44
		271,732.58	464,367.28
Current Liabilities			
Short Term Borrowings	8	1,188,307.26	997,268.20
Trade Payables	9		
Total Outstanding dues of micro enterprises and small enterprises		421.24	499.22
Total Outstanding dues of creditors other than micro enterprises and small enterprises		239,394.97	167,567.05
Other Current Liabilities	10	942,896.95	808,200.42
Short Term Provisions	11	27,733.57	629.78
		2,398,753.99	1,974,164.67
Total		3,067,115.46	2,768,398.98
ASSETS			
Non Current Assets			
Goodwill on Consolidation		63,705.35	78,871.23
Fixed Assets (Net)	12		
Tangible Assets		35,686.38	39,186.43
Intangible Assets		77,757.02	98,203.30
Capital Work-in-Progress		17,567.06	448.39
Non Current Investments	13	196,818.29	179,326.01
Long Term Loans and Advances	14	109,168.46	35,411.99
Other Non Current Assets	15	11,328.47	5,315.07
		512,031.03	436,762.42
Current Assets			
Current Investments	16	2,345.81	1,027.87
Inventories	17	2,096,865.80	1,912,422.68
Trade Receivables	18	68,606.43	108,146.91
Cash and Bank Balances	19	30,425.44	43,456.17
Short Term Loans and Advances	20	253,227.17	220,721.32
Other Current Assets	21	103,613.78	45,861.61
		2,555,084.43	2,331,636.56
Total		3,067,115.46	2,768,398.98

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

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

For and on behalf of the Board

Abhishek Lodha
(Managing Director)
DIN No. 00266089

Rajinder Pal Singh
(Director)
DIN No. 02943155

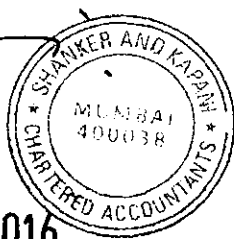
Jayesh B. Kapani
Partner

Jayant Mehrotra
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F 4154

Place: Mumbai

Date: 12 AUG 2016

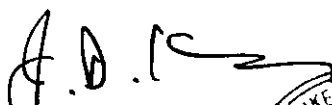
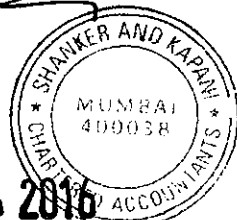


LODHA DEVELOPERS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

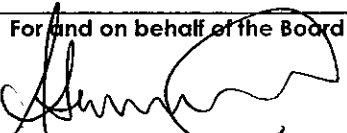
	Notes	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
REVENUES			
Revenue from Operations	22	831,981.32	626,986.45
Other Income	23	2,670.03	1,495.90
Total		834,651.35	628,482.35
EXPENSES			
Cost of Projects	24	458,494.51	337,191.77
Consumption of Raw Materials	25	-	-
Changes in Inventories	26	277.69	129.87
Purchases of Building Materials		60,203.09	55,223.62
Purchases of Shares / Debentures		296.21	786.82
Employee Benefits Expense	27	40,681.79	32,630.79
Finance Costs (Net)	28	48,806.73	7,550.21
Depreciation and Amortisation Expense	12	39,336.94	8,744.31
Other Expenses	29	70,908.86	58,903.17
Total		719,005.82	501,160.56
Profit Before Tax and Exceptional Item		115,645.53	127,321.79
Exceptional Item (Refer clause 13 of Note 30)		52.33	1.25
Profit Before Tax		115,697.86	127,323.04
Tax Expense			
Current Tax		(44,017.86)	(37,698.57)
MAT Credit Eligible For Set Off		829.66	14,520.50
Deferred Tax		(4,582.24)	(25,717.35)
Profit After Tax		67,927.42	78,427.62
Prior Period Taxation Adjustments		1,972.46	(2,640.22)
Profit for the Year		69,899.88	75,787.40
Share of Loss in Associates		(3,644.35)	(241.14)
Minority Interest		(3,076.10)	(3,053.89)
Net Profit for the Year		63,179.43	72,492.37
Earnings per Equity Share (in ₹) (Face value of ₹ 5 per Equity Share)			
Basic		29.22	33.53
Diluted		28.16	29.81

Summary of Significant Accounting Policies 1
The accompanying notes form an integral part of the Financial Statements 1 - 30

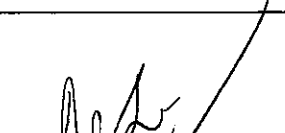
As per our attached Report of even date
For SHANKER AND KAPANI
Chartered Accountants
Firm Registration Number: 117761W

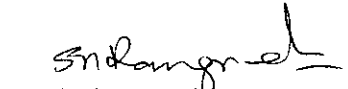

Jayesh B. Kapani
Partner
Place: Mumbai
Date: **12 AUG 2016**


For and on behalf of the Board


Abhishek Lodha
(Managing Director)
DIN No. 00266089


Jayant Mehrotra
(Chief Financial Officer)


Rajinder Pal Singh
(Director)
DIN No. 02943155


Sanjyot Rangnekar
(Company Secretary)
Membership No. F 4154

LODHA DEVELOPERS PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
Cash Flows from Operating Activities		
Profit Before Tax	115,697.86	127,323.04
Adjustments for:		
Depreciation and Amortisation Expense	39,336.94	8,744.31
Unrealised Foreign Exchange (Gain) / Loss (net)	(208.77)	(91.86)
Sundry Irrecoverable Balances Written off (net)	812.14	(857.61)
Provision for Doubtful Receivables and Advances / Deposits	2,553.30	318.31
Contingent Provision reversed against Standard Assets	(6.30)	(0.95)
Provision for Diminution in value of Investment	2,000.00	-
(Profit) / Loss on Demolition / Sale of Fixed Assets	391.08	(29.68)
Profit on Sale of Investments (net)	(1,202.74)	(60.01)
Reversal of Leasehold Land and Related Cost and Rates and Taxes	(44,170.01)	-
Goodwill on Consolidation Written Off	5,679.38	4,067.02
Expenses incurred for Merger	2,731.02	28.50
Interest Income	(33,507.81)	(22,542.66)
Dividend on Current Investments	(2,166.47)	(867.08)
Finance Costs	238,778.18	162,200.98
Operating Profit before Working Capital Changes	326,717.80	278,232.31
(Increase) / Decrease in Inventories	(195,961.47)	(343,604.85)
(Increase) / Decrease in Trade Receivables	38,885.44	(47,256.33)
(Increase) / Decrease in Loans and Advances and Other Assets	(114,735.38)	40,864.11
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	30,257.97	89,511.79
Cash Flows from Operations	85,164.36	17,747.03
Income Tax Paid (net)	(33,944.59)	(25,533.46)
Net Cash Flows From / (Used In) Operating Activities (A)	51,219.77	(7,786.43)
Cash Flows from Investing Activities		
Goodwill on Consolidation (net)	(2,280.73)	(14,208.48)
Expenses incurred for Merger	(431.02)	(28.61)
Purchase of Fixed Assets (including Capital Work-in-Progress and Capital Advances / Payables)	(11,430.16)	(13,812.45)
Sale of Fixed Assets	2,992.13	873.86
Purchase of Investments	(104,813.31)	(827,400.57)
Sale of Investments	85,205.83	785,195.30
Share of Loss in Associates	(3,644.35)	(241.14)
Loans Given (net)	(55,182.67)	(33,752.71)
Investment in Fixed Deposits with Banks (net)	(664.32)	(1,263.04)
Interest Received	28,568.79	5,919.28
Dividend on Current Investments Received	2,166.47	867.08
Net Cash Flows Used In Investing Activities (B)	(59,513.34)	(97,851.48)
Cash Flows from Financing Activities		
Share of Minority Interest	-	(10,621.86)
Proceeds from Borrowings	356,578.95	519,812.08
Repayment of Borrowings	(159,460.66)	(204,866.89)
Finance Costs Paid	(202,462.00)	(166,095.25)
Net Cash Flows From / (Used In) Financing Activities (C)	(5,343.71)	138,228.08
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(13,637.28)	32,590.17
Cash and Cash Equivalents at the beginning of the year	33,279.85	689.68
Cash and Cash Equivalents at the end of the year	19,642.57	33,279.85



Notes:

1 Reconciliation of Cash and Bank Balances given in Note 19 is as follows :

Cash and Bank Balances	30,425.44	43,456.17
Less:		
Margin Money Balances	9,194.61	7,857.29
Fixed Deposits with more than 3 months and 12 months Maturity	1,346.01	2,019.01
Temporary Book Overdraft	242.25	300.02
Cash and Cash Equivalents at the end of the year	19,642.57	33,279.85

* includes Cheques on Hand of ₹ 2,305.11 Lakhs (Previous Year: ₹ 15,880.59 Lakhs)

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

3 ₹ 11,518.35 Lakhs (Previous Year: ₹ 91,056.20 Lakhs), transferred from Inventory to Fixed Assets / Capital Work In Progress, has been considered as non-cash item.

4 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

Firm Registration Number: 117761W

For and on behalf of the Board

Abhishek Lodha
(Managing Director)
DIN No. 00266089

Rajinder Pal Singh
(Director)
DIN No. 02943155

Jayant Mehrotra
(Chief Financial Officer)

Sanjayot Rangnekar
(Company Secretary)
Membership No. F 4154

Jayesh B. Kapani
Partner

Place: Mumbai

Date: 12 AUG 2016



1) Summary of Significant Accounting Policies

A Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of 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 in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements". Investments in Associates are accounted for in accordance with Accounting Standard ("AS") 23 "Accounting for Investments in Associates". The Intra Group Balances / transactions and unrealised profits / losses resulting from such transactions are eliminated.
- 2 In case of foreign subsidiaries being non-integral operations, revenue items are consolidated at the exchange rate prevailing on the day of the transaction and 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 The excess of the Company's investment in a subsidiary over the subsidiary's net assets on the date of investment is recognized in the financial statements as goodwill. The excess of the subsidiary's net assets on the date of investment over its investment is recognized as capital reserve.
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. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Group has guaranteed or to which the Group is otherwise committed. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped.
- 6 Minority interest in the net assets of subsidiaries comprises the aggregate of the amount of equity attributable to the minority shareholders as on the dates on which investments are made by the Company in the subsidiary companies and minority share in the Profit / Loss subsequent to acquisition. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of any contractual obligation of the minorities, it is absorbed by the Group.

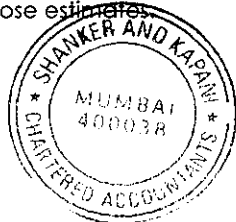
Other Significant Accounting Policies

1 Basis of Accounting :

The financial statements have been prepared on an accrual basis under the historical cost convention and as a going concern in accordance with the Indian Generally Accepted Accounting Principles (GAAP) in compliance with the Accounting Standards as specified Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Group.

2 Use of Estimates :

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.



3 Fixed Assets :

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

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

Fixed assets not yet ready for their intended use are shown under Capital Work in Progress and carried at cost comprising direct cost, related incidental expenses and attributable interest cost.

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 Amalgamation :

Goodwill arising on amalgamation is amortized over a period of five years.

5 Depreciation :

a) Depreciation on Tangible Assets is provided on Written Down Value basis, at the rates determined with reference to useful lives 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 are being amortized over the duration of the project. However, if the same is demolished earlier, the unamortised portion is charged off in the year of demolition.
- iii) Leasehold improvements and fixed assets used for premises given on lease are amortized equally over the lease term.

b) Intangible assets (other than Brand Cost) are amortized proportionately over a period of five years or over the useful life of the assets, whichever is earlier. 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 provided in the Income Tax Act, 1961.

e) The depreciation on assets other than those used for construction of Capital Assets is treated as period cost.

6 Investments :

Investments are classified into non-current 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 a temporary nature.

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

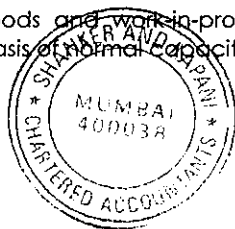
7 Inventories :

Realty Operations:

Inventories are stated at lower of cost or net realisable value. The cost of building material is determined on the basis of the weighted average method. Construction Work-in-Progress includes cost of land, shares representing occupancy rights, premium for development rights, construction costs, contribution as a shareholder towards Land, Construction and development costs, Borrowing Costs and other overheads incidental to the projects undertaken.

Manufacturing Operations:

Inventories are stated at lower of cost or net realisable value. Cost of raw material is ascertained on weighted average basis. Cost in case of Finished goods and work-in-progress includes material cost, labour cost and manufacturing overheads absorbed on the basis of Normal Capacity of production.



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

Profit / (Loss) in respect of Equity / Index Futures / Options are accounted in the Statement of Profit and Loss on the expiry of the respective contract or on the same being settled.

The Operating cycle of the Group's realty operations 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.



12 Foreign Exchange Transactions :

The transactions in foreign exchange are recorded 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.

13 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 a 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 are determined.

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 beyond 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.

14 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:

Assets representing operating lease arrangements are included in Fixed Assets / Inventory. 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.

15 Taxation :

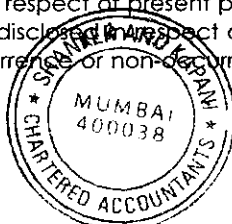
Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

MAT asset is recognized when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred Tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

16 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-16 ₹ in Lakhs		As at 31-March-15 ₹ in Lakhs	
	Numbers	Amount	Numbers	Amount
2) Share Capital				
(A) Authorised				
Equity Shares of ₹ 5 each *	300,640,440	15,032.02	300,640,440	15,032.02
Preference Shares of ₹ 5 each *	20,800,000	1,040.00	20,800,000	1,040.00
		<u>16,072.02</u>		<u>16,072.02</u>
* Refer clause 28 (a) of Note 30				
(B) Issued, Subscribed and Paid-up				
Equity Shares of ₹ 5 each, fully paid up	216,216,000	10,810.80	216,216,000	10,810.80
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each, fully paid up	20,000,000	1,000.00	20,000,000	1,000.00
Total		<u>11,810.80</u>		<u>11,810.80</u>
(C) Reconciliation of Number of Shares and Amount				
Equity Shares of ₹ 5 each				
As per last Financial Statement	216,216,000	10,810.80	216,216,000	10,810.80
Changes during the year	-	-	-	-
Balance as at the year end	<u>216,216,000</u>	<u>10,810.80</u>	<u>216,216,000</u>	<u>10,810.80</u>
Zero Coupon Optionally Convertible Redeemable Preference Shares of ₹ 5 each				
As per last Financial Statement	20,000,000	1,000.00	20,000,000	1,000.00
Changes during the year	-	-	-	-
Balance as at the year end	<u>20,000,000</u>	<u>1,000.00</u>	<u>20,000,000</u>	<u>1,000.00</u>
Total		<u>11,810.80</u>		<u>11,810.80</u>

(D) Rights and preferences attached to Shareholders

(i) Equity Shares

Each Shareholder is entitled to 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.

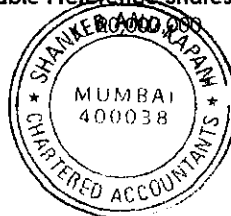
Redemption, at the option of the preference shareholders, after expiry of 8 years from the date of allotment, at a price considering redemption premium of 15% p.a. on total amount invested if the holder continues to hold entire preference shares till the said period of 8 years, else the redemption will 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)	131,091,520	60.63%	131,091,520	60.63%
Mangalprabhat Lodha	29,359,360	13.58%	29,359,360	13.58%
Manjula Lodha	44,115,200	20.40%	-	0.00%
Abhishek Lodha	-	-	22,057,600	10.20%
Abhinandan Lodha	-	-	22,057,600	10.20%
(ii) Zero Coupon Optionally Convertible Redeemable Preference Shares				
Lodha Properties Development Pvt. Ltd. (Subsidiary of the Holding Company)	20,000,000	100.00%	20,000,000	100.00%



(F) Employee Stock Option Plan - Terms and conditions

In the Extra Ordinary General Meeting held on 21- September- 09, the members had approved the Employee Stock Option Plan 2009 ("ESOP 2009") for grant of 2,162,160 options to its eligible employees. The Compensation Committee granted below mentioned 6 Grants on 21-September-09, 01-July-10, 01- October 10, 01-January-11, 01-April-11 and 01-July-11.

The Scheme was modified by the Board of Directors at their meeting held on 23-June-10 and which has been approved by shareholders at their meeting held on 30-June-10.

Particulars	Stock Options (Numbers)					
	31-March-16					
	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	1,422,060	360,870	129,470	249,400	170,000	196,000
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	135,060 (135,060)	45,000 (45,000)	40,890 (40,890)	- (-)	- (-)	- (-)
Granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Exercised during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Cancelled / surrendered during the year	135,060 (-)	45,000 (-)	40,890 (-)	- (-)	- (-)	- (-)
Outstanding at end of the year	- (135,060)	- (45,000)	- (40,890)	- (-)	- (-)	- (-)

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

3) Reserves and Surplus**Capital Redemption Reserve**

As per last Financial Statement

Add : Transferred from Statement of Profit and Loss

As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
------------------------------------	------------------------------------

-	-
8.00	-
8.00	-

Securities Premium Account

As per last Financial Statement

49,056.45	49,056.45
-----------	-----------

Debenture Redemption Reserve

As per last Financial Statement

Add : Transferred from Statement of Profit and Loss

6,009.47	-
14,240.53	6,009.47
20,250.00	6,009.47

Foreign Currency Translation Reserve

As per last Financial Statement

Add / (Less): changes during the year

(462.01)	-
252.17	(462.01)
(209.84)	(462.01)

Statutory Reserve

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

As per last Financial Statement

Less: Adjustment on account of Disposal of Subsidiaries

Add: Transferred from Statement of Profit and Loss

15.63	2.60
(5.81)	-
-	13.03
9.82	15.63

Surplus in the Statement of Profit and Loss

As per last Financial Statement

Add: Profit for the year as per annexed Statement of Profit and Loss

Add / (Less):

Transferred to Capital Redemption Reserve

Transferred to Debenture Redemption Reserve

Transferred to Statutory Reserve

Adjustment on account of Amalgamation of Subsidiary

Adjustment as per Schedule II of Companies Act, 2013 (net of deferred tax of ₹ 69.13 Lakhs)

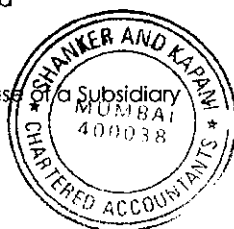
Dividend Distribution Tax (₹ 490.00 (Previous Year: NIL))

Deferred tax on Intangible Assets - Brand *

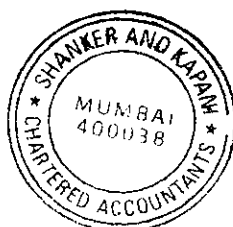
249,997.46	181,040.90
63,179.43	72,492.37
(8.00)	-
(14,240.53)	(6,009.47)
-	(13.03)
172.68	2,624.23
-	(137.54)
(0.00)	-
87.29	-
299,188.33	249,997.46
368,302.76	304,617.00

Total

* In compliance with Scheme of Merger in case of a Subsidiary



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
4) Long Term Borrowings		
Secured		
Term Loans		
Banks	8,773.69	12,909.54
Others	645.37	1,153.44
Vehicle Loans from Banks	110.57	150.64
Unsecured		
Compulsorily Convertible Debentures	49,988.18	49,988.18
(Refer clause 27 of Note 30)		
Senior Notes	132,285.60	125,060.03
Loans from Related Parties	3,894.14	1,069.13
Total	195,697.55	190,330.96
5) Deferred Tax Liabilities (Net)		
Timing differences on account of		
Book and Tax Depreciation	13,586.60	20,346.01
Expenditure Allowable but not charged to Statement of Profit and Loss	49,875.29	51,039.33
Carried Forward Business Loss / Unabsorbed Depreciation	(9,932.95)	(25,256.50)
Others	(3,216.16)	(2,502.96)
Total	50,312.78	43,625.88
6) Other Long Term Liabilities		
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	492.56	583.46
Total Outstanding dues of creditors other than micro enterprises and small enterprises	10,414.65	9,706.12
Other Payables		
Deferred Liability against Purchase of Land #	-	206,058.45
Lease Equalisation	561.19	125.12
Deposits	346.13	372.44
Contribution received under a Financial arrangement	11,735.31	11,735.31
Payable for Capital Assets	35.43	44.10
Total	23,585.27	228,625.00
# Out of total Deferred liability against Purchase of land of NIL (Previous Year ₹ 276,043.82 Lakhs), current portion of NIL (Previous Year ₹ 69,985.37 Lakhs) representing balance amount payable against the land acquired on lease basis from Mumbai Metropolitan Region Development Authority has been reflected at Note 10 below.		
7) Long Term Provisions		
Employee Benefits		
Gratuity	912.34	873.48
Leave Entitlements	1,219.30	900.32
Contingent Provisions against Standard Assets *	5.34	11.64
Total	2,136.98	1,785.44
* Certain Subsidiaries have made a provision of 0.25% on Standard Assets as required by Reserve Bank of India guidelines.		
8) Short Term Borrowings		
Secured		
Non Convertible Debentures	85,230.00	95,730.00
Term Loans		
Banks	793,378.20	632,532.89
Others	282,886.19	260,292.26
Cash Credit / Overdraft Facility from Banks		
Repayable on demand	23,427.49	707.90
Unsecured		
Loans Repayable on demand		
Related Parties	1,091.34	4,022.35
Others	2,294.04	3,982.80
Total	1,188,307.26	997,268.20



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
9) Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	421.24	499.22
Total Outstanding dues of creditors other than micro enterprises and small enterprises	239,394.97	167,567.05
Total	239,816.21	168,066.27
10) Other Current Liabilities		
Current Maturities of Long Term Debt:		
Banks	2,196.06	1,548.95
Others	530.00	464.47
Interest accrued but not due on:		
Borrowings	45,123.89	5,360.19
Others	-	2,806.07
Current Portion of Deferred Liability against Purchase of Land	-	69,985.37
Deferred Liability against Purchase of Land	239,137.71	-
Advances received from Customers	524,787.25	638,690.74
Deposits	5,071.22	5,054.41
Other Payables :		
Cancelled Flats	8,778.61	8,354.18
Premium Payable on Debentures	3,715.61	1,305.86
Temporary Book Overdraft	242.25	300.02
Duties and Taxes	93,387.84	58,655.82
Advance received for Procurement of Land and materials	1,798.65	4,405.15
Other Contractual Payments	1,371.85	1,371.85
Employee Payables	10,127.61	7,620.69
Payable for Capital Assets	2,262.21	113.02
Contribution Payable as a Shareholder	578.18	1,176.49
Other Liabilities	3,788.01	987.14
Total	942,896.95	808,200.42
11) Short Term Provisions		
Employee Benefits		
Gratuity	530.44	566.41
Leave Entitlements	130.38	63.37
Development Cost	27,072.75	-
Dividend Distribution Tax on Proposed Dividend (₹ 490.00 (Previous Year: NIL))	0.00	-
Total	27,733.57	629.78



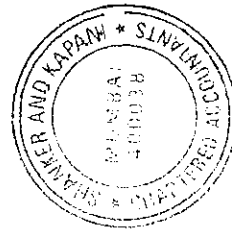
12) Fixed Assets

Name of the Assets	Gross Block (At Cost)				Depreciation / Amortisation				Net Block		₹ in Lakhs	
	As at 1-Apr-15	Adjustments on account of acquisition / (disposal) of Subsidiaries	Additions	Deductions / Transfer *	As at 31-Mar-16	Up to 31-Mar-15	Adjustments on account of acquisition / (disposal) of Subsidiaries	For the Year	Deductions / Transfer	Up to 31-Mar-16		As at 31-Mar-16
(A) Tangible Assets												
Land - Freehold	188.54	-	-	-	188.54	-	-	-	-	-	188.54	188.54
Leasehold Land and Building	7.17	(7.17)	-	-	-	-	-	-	-	-	-	7.17
Site / Sales Office and Sample Flat	14,883.67	-	1,093.35	-	15,977.02	6,032.81	-	2,217.85	-	8,250.66	7,726.36	8,850.86
Building / Premises	17,109.51	-	-	321.47	16,788.04	2,516.34	-	369.87	16.07	2,870.14	13,917.90	14,593.17
Plant and Equipments	13,029.00	-	4,332.46	3,970.64	13,390.82	2,195.91	-	2,062.93	911.90	3,346.94	10,043.88	10,833.09
Furniture and Fixtures	4,925.66	-	196.30	80.88	5,041.08	2,528.33	-	772.53	73.72	3,227.14	1,813.94	2,397.33
Vehicles	942.84	-	172.08	41.96	1,072.96	458.64	-	113.84	30.23	542.25	530.71	484.20
Office Equipments	2,015.05	-	316.62	-	2,331.67	1,060.54	-	484.37	-	1,544.91	786.76	954.51
Computers	2,869.22	-	588.08	0.38	3,456.92	2,100.87	-	688.91	0.20	2,789.58	667.34	768.35
Leasehold Improvements	128.71	-	-	115.40	13.31	19.50	-	98.26	115.40	2.36	10.95	109.21
Total Tangible Assets	56,099.37	(7.17)	6,698.89	4,530.73	58,260.36	16,912.94	-	6,808.56	1,147.52	22,573.98	35,686.38	39,186.43
(B) Intangible Assets												
Goodwill on Merger	91,056.48	-	11,939.96	-	102,996.44	3,030.65	-	31,848.18	-	34,878.83	68,117.61	88,025.83
SAP License Fees and Implementation cost	1,685.90	-	142.14	-	1,828.04	1,026.78	-	248.08	-	1,274.86	553.18	659.12
Brand	10,213.50	-	-	-	10,213.50	715.54	-	421.27	-	1,136.81	9,076.69	9,497.96
Software	62.38	-	-	-	62.38	41.99	-	10.85	-	52.84	9.54	20.39
Total Intangible Assets	103,018.26	-	12,082.10	-	115,100.36	4,814.96	-	32,528.38	-	37,343.34	77,757.02	98,203.30
GRAND TOTAL	159,117.63	(7.17)	18,780.99	4,530.73	173,360.72	21,727.90	-	39,336.94	1,147.52	59,917.32	113,443.40	137,389.73
Previous Year	54,340.12	31.86	105,755.64	1,009.99	159,117.63	12,920.05	14.76	8,950.97	157.88	21,727.90	137,389.73	
(C) Capital Work-in-Progress											17,567.06	448.39

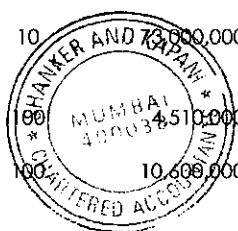
Notes:

(a) Motor Vehicles of original cost of ₹ 72.79 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 to Cost of Projects (net) Nil (Previous Year: ₹ 0.60 Lakhs) from Freehold Land, Building and Plant and Equipments.



		As at 31-March-16 ₹ in Lakhs		As at 31-March-15 ₹ in Lakhs	
13) Non Current Investments	Face Value ₹	Numbers	Amount	Numbers	Amount
Long-Term					
(A) Equity Shares, Fully paid up, at Cost					
Trade, Unquoted					
(i) Subsidiaries *					
Kidderpore Holdings Ltd. (Current and Previous year: ₹ 160)	10	16	0.00	16	0.00
Odeon Theatres and Properties Pvt. Ltd.	100	23	0.02	23	0.02
(ii) Enterprise controlled by controlling shareholder					
Lodha Healthy Constructions and Developers Pvt. Ltd.	10	345,454	455.09	345,454	455.09
(iii) Associates					
Kora Construction Pvt. Ltd. (Includes unamortised Goodwill of ₹ 1,385.48 Lakhs for Current and Previous Year)	10	110,000	1,396.48	110,000	1,396.48
Less: Share of Loss			(0.29)		(0.29)
			1,396.19		1,396.19
Lodha Developers International (Jersey) I Holdings Ltd.	1 GBP	41,050	42.41	40,000	41.36
Less: Share of Loss			(497.51)		(41.36)
			(455.10)		-
Lodha Developers International (Netherland) B.V.	1 EURO	821,000	699.38	800,000	680.14
Less: Share of Loss			(749.49)		(215.89)
			(50.11)		464.25
Lodha Developers International Holdings Ltd.	1 USD	4,000	2.49	4,000	2.49
Less: Share of Loss			(2,487.55)		(2.49)
			(2,485.06)		-
Tropical Adventure Ltd.	1 USD	40	0.02	40	0.02
Less: Share of Loss			(169.56)		(0.02)
			(169.54)		-
(iv) Others					
Hall and Anderson Ltd.*	10	456,801	4.57	456,801	4.57
Less: Provision for Diminution in the Value of Investments			(4.57)		(4.57)
			-		-
Total (A)			(1,308.51)		2,315.55
(B) Preference Shares, Fully paid up, at Cost					
Non Trade, Unquoted					
Susima Infotech Pvt. Ltd.	1,000	100,000	1,000.00	100,000	1,000.00
Less: Provision for Diminution in the Value of Investments			(1,000.00)		-
Total (B)			-		1,000.00
(C) Optionally Convertible Debentures, Fully paid up, at Cost					
Trade, Unquoted					
Holding Company					
Sambhavnath Infrabuild and Farms Pvt. Ltd.	100	2,693,000	2,693.00	2,693,000	2,693.00
Enterprises controlled by controlling shareholder					
Dharmanath Buildtech and Farms Pvt. Ltd.	100	-	-	4,670,000	4,670.00
Lodha Construction Pvt. Ltd.	100	5,445,000	5,445.00	-	-
Lodha Healthy Constructions and Developers Pvt. Ltd.	10	73,000,000	7,300.00	73,000,000	7,300.00
Lodha Builders Pvt. Ltd.	100	4,510,000	4,510.00	4,510,000	4,510.00
Lodha Properties Development Pvt. Ltd.	100	10,600,000	10,600.00	10,600,000	10,600.00



	As at 31-March-16 ₹ in Lakhs			As at 31-March-15 ₹ in Lakhs	
	Face Value ₹	Numbers	Amount	Numbers	Amount
Lodha Finstock Pvt. Ltd.	100	4,020,000	4,020.00	4,020,000	4,020.00
Non Trade, Unquoted					
Maruti Finvest and Services Pvt. Ltd.	100	1,000,000	1,000.00	1,000,000	1,000.00
Less: Provision for Diminution in the Value of Investments			(1,000.00)		-
Total (C)			34,568.00		34,793.00
(D) Bonds, Fully paid up, at Cost					
Trade, Unquoted					
Associates					
Lodha Developers International (Jersey) I Holdings Ltd.	1 GBP	22,000,000	22,423.29	22,000,000	22,423.29
(E) Compulsory Convertible Debentures, Fully paid up, at Cost					
Trade, Unquoted					
Associates					
Lodha Developers International Holdings Ltd.	1 USD	213,380,000	141,135.51	188,000,000	117,556.43
Total Unquoted Investments			196,818.29		178,088.27
Quoted Investment		Grams	Amount	Grams	Amount
(F) Investment in Gold		-	-	46,011	1,237.74
(Market Value NA; Previous Year: ₹ 1,259.82 Lakhs)					
Total			196,818.29		179,326.01

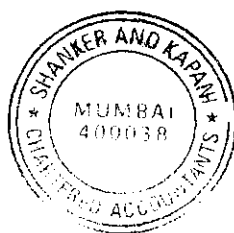
* Refer clause 1 (v) of Note 30

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.

	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
14) Long Term Loans and Advances		
(Unsecured, considered good unless otherwise stated)		
Loans to:		
Related Parties	84,152.60	11,892.86
Employees	93.18	39.85
Others	417.15	1,603.37
Deposits		
Related Parties	-	16.84
Others (Net of Provision of Doubtful Advance of ₹ 0.25 Lakhs; Previous Year: ₹ 0.25 Lakhs)	11,022.61	10,237.43
Indirect Tax Credit / Excess TDS paid Refund Receivable (Net of Provision for Doubtful Advance of ₹ 118.17 Lakhs; Previous Year: ₹ 118.17 Lakhs)	66.13	587.93
Capital Advances	4,254.34	3,117.84
Income Tax payments [including MAT credit eligible for set off ₹ 31,064.06 Lakhs (Previous Year: ₹ 35,338.52 Lakhs) and net of provisions of ₹ 166,417.86 Lakhs (Previous Year: ₹ 130,262.11 Lakhs)]	1,103.27	6,182.47
Stamp Duty Refund Receivable (Net of Provision for Doubtful Advance of ₹ 1.51 Lakhs; Previous Year: ₹ 1.51 Lakhs)	-	-
Refund Receivable from Local Authority	800.29	1,733.40
Other Advances	7,258.89	-
Total	109,168.46	35,411.99
15) Other Non Current Assets		
Unamortised Other Borrowing Costs	2,982.36	2,617.84
Interest Receivables	8,335.27	2,679.39
Lease Equalisation	10.84	17.84
Total	11,328.47	5,315.07



	Face Value ₹	As at 31-March-16 ₹ in Lakhs		As at 31-March-15 ₹ in Lakhs	
		Numbers	Amount	Numbers	Amount
16) Current Investments (at lower of Cost and Fair value)					
Unquoted					
(A) Equity Shares, Fully paid up, at Cost					
(i) Subsidiary					
Hotel Rahat Palace Pvt. Ltd. * and #	100	5,000	1,002.75	4,750	1,002.50
(ii) Associate					
Shreeniwas Abode and House Ltd. *	1	494,950	3.65	-	-
(B) In Preference Shares of Subsidiary, Fully paid up, at Cost					
Hotel Rahat Palace Pvt. Ltd. * and #	100	-	-	250	0.25
(C) In Mutual Funds, Fully paid up, at Cost					
SBI EOF Series I	10	150,000	15.00	150,000	15.00
ICICI Prudential Flexible Income - Regular Plan - Daily Dividend	10	126	0.13	118	0.12
Union Kbc Capital Protection Orient	10	-	-	100,000	10.00
L & T Liquid Fund- Daily Dividend Reinvestment Plan	1,000	130,905	1,324.28	-	-
Total			2,345.81		1,027.87

* Refer clause 1 (v) of Note 30

The Preference Shares were converted into fully paid equity shares of ₹ 100 each at par in the ratio of 1:1 on 29-March-16.

	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
17) Inventories		
(at lower of cost and net realisable value)		
Building Materials	13,147.47	9,240.78
Raw Material (Raw Cotton)	2.75	2.75
Land and Property Development Work-in-Progress	2,045,247.76	1,871,202.96
Finished Stock *	38,061.55	31,292.23
Shares / Debentures	406.27	683.96
Total	2,096,865.80	1,912,422.68

* The Company has leased certain commercial Units of ₹ 4,306.03 Lakhs (Previous Year: ₹ 12,023.49 Lakhs) held for sale in the ordinary course of business.

18) Trade Receivables

Unsecured

Outstanding for a period exceeding six months from the date they became due for payment

Considered good	14,071.65	17,688.42
Considered doubtful *	1,881.41	931.57
	15,953.06	18,619.99
Less: Provision for Doubtful Receivables	(1,544.13)	(874.40)
	14,408.93	17,745.59

Others

Considered good	54,197.50	90,401.32
Considered doubtful	-	14.68
	54,197.50	90,416.00
Less: Provision for Doubtful Receivables	-	(14.68)
	54,197.50	90,401.32

Total

	68,606.43	108,146.91
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* Also refer clause 16 of Note 30.



	As at 31-March-16 ₹ in Lakhs	As at 31-March-15 ₹ in Lakhs
19) Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with Banks	16,518.96	15,782.79
Cheques on Hand	2,305.11	15,880.59
Fixed Deposits with less than 3 months Maturity	784.71	200.44
Cash on Hand	276.04	1,716.05
	<u>19,884.82</u>	<u>33,579.87</u>
Other Bank Balances		
Deposits held as Margin Money	9,194.61	7,857.29
Fixed Deposits with more than 3 months Maturity	1,339.44	884.87
Fixed Deposits with more than 12 months Maturity	6.57	1,134.14
	<u>10,540.62</u>	<u>9,876.30</u>
Total	<u>30,425.44</u>	<u>43,456.17</u>
20) Short Term Loans and Advances		
(Unsecured, considered good unless otherwise stated)		
Loans and Advances to Related Parties		
In the nature of Loans	10,277.36	11,252.05
Others	15,967.59	8,808.25
Loans to Others (including Doubtful ₹ 454.04 Lakhs; Previous Year: ₹ 352.08 Lakhs, net of Provision ₹ 352.94 Lakhs; Previous Year: Nil)*	39,195.03	54,164.52
Land Advances (including given under arrangements) (Net of Provision of Doubtful Advance of ₹ 1,162.55 Lakhs; Previous Year: ₹ 1,138.94 Lakhs)	8,594.23	12,206.88
Advances / Deposits to / for:		
Suppliers / Contractors (Net of Provision for Doubtful Advance for ₹ 129.04 Lakhs; Previous Year: ₹ 66.11 Lakhs)	138,215.05	108,411.81
Employees (Net of Provision for Doubtful Advance for ₹ 5.65 Lakhs; Previous Year: ₹ 2.12 Lakhs)	408.85	421.63
Recoverable from Co-venturers (Net of Provision for Doubtful Advance for ₹ 18.00 Lakhs; Previous Year: ₹ 18.00 Lakhs)	-	171.82
Deposits	17,277.39	447.51
Prepaid Expenses	7,360.38	10,649.52
Indirect Tax Credit / Additional Duty refund receivable	12,047.65	6,355.47
Other Advances (including Doubtful ₹ 3,329.35 Lakhs; Previous Year: ₹ 904.68 Lakhs), net of Provision ₹ 950.07 Lakhs; Previous Year: Nil) *	2,564.96	5,293.41
Other Receivables (Net of Provision for Doubtful Advance for ₹ 751.72 Lakhs; Previous Year: ₹ 29.13 Lakhs)	1,318.68	2,538.45
Total	<u>253,227.17</u>	<u>220,721.32</u>
* Also refer clause 16 of Note 30.		
21) Other Current Assets		
Unbilled Revenue	77,779.33	21,667.13
Unamortised Other Borrowing Costs	9,338.71	6,652.03
Interest Receivables	16,357.05	17,073.91
Other Income Receivables	131.53	467.76
Lease Equalisation	7.16	0.78
Total	<u>103,613.78</u>	<u>45,861.61</u>



	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
22) Revenue from Operations		
Income from Property Development	727,128.91	543,687.28
Sale of Land / Development Rights	3,380.33	3,345.66
Sale of Building Materials	60,293.53	55,306.58
Sale of Cotton Yarn	-	43.98
Sale of Shares and Debentures	614.35	1,064.87
Income from Contract / Support Services	35,364.83	20,225.39
Rent	624.44	245.15
Other Operating Revenue (net)	4,574.93	3,067.54
Total	831,981.32	626,986.45
23) Other Income		
Rent Income	211.03	92.14
Profit on Sale of Investments (net)		
Long Term	-	60.01
Current	1,202.74	-
Profit on Sale of Fixed Assets	-	29.68
Sundry Balances / Excess Provisions no longer required Written Back (net)	604.83	614.20
Miscellaneous Income (net)	651.43	699.87
Total	2,670.03	1,495.90
24) Cost of Projects		
Opening Stock		
Land and Property Development Work-in-Progress	1,871,202.96	1,624,408.13
Finished Stock	31,292.23	26,212.43
Add : Expenditure during the year		
Cost of Land and related cost *	37,256.74	181,839.02
Contribution towards Land, Construction and Development Cost	501.34	3,138.24
Construction and Development Cost	269,789.12	160,907.53
Building Materials Consumed (net)	92,049.81	82,900.16
Rates and Taxes *	61,793.80	80,941.19
Insurance	408.97	230.99
Project Consultancy	16,522.40	17,827.63
Electricity and Fuel	4,423.56	3,989.44
Irrecoverable Procurement Advance Written Off	2,042.00	-
Repairs and Maintenance:		
Building	262.55	278.13
Others	185.01	256.93
Other Construction Expenses	5,931.89	5,761.19
Overheads Allocated	160,957.01	138,029.33
Add / (Less) :		
Adjustment on account of Acquisition / Disposal of Subsidiaries	-	5,723.78
Adjustment on account of Amalgamation of Subsidiary	-	(91,032.41)
Transferred to Capital Work-in-Progress (net)	(11,518.35)	(23.79)
Transferred from Fixed Assets (net)	-	0.60
Scrap Sales	(667.83)	(1,457.61)
Rent Income	(4.36)	(0.54)
Amounts recovered / provisions written back	(625.03)	(243.41)
Less: Closing Stock		
Land and Property Development Work-in-Progress	(2,045,247.76)	(1,871,202.96)
Finished Stock	(38,061.55)	(31,292.23)
Total	458,494.51	337,191.77

* Refer clause 26 of Note 30.



	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
25) Consumption of Raw Materials		
Opening Stock	2.75	2.75
Less: Closing Stock	(2.75)	(2.75)
Total	-	-
26) Changes in Inventories		
(A) Cotton Yarn		
Inventories at the beginning of the year	-	46.05
Finished Goods	-	46.05
Less: Inventories at the end of the year	-	-
Finished Goods	-	-
Total (A)	-	46.05
(B) Shares / Debentures		
Opening Stock	683.96	767.78
Less: Closing Stock	(406.27)	(683.96)
Total (B)	277.69	83.82
Total (A+B)	277.69	129.87
27) Employee Benefits Expense		
Salaries and Wages	63,983.29	52,266.04
Contribution to Provident and Other Funds	2,185.82	2,009.87
Staff Welfare	1,260.03	1,091.63
	67,429.14	55,367.54
Less: Allocated to Cost of Projects	(26,747.35)	(22,736.75)
Total	40,681.79	32,630.79
28) Finance Costs (Net)		
Interest Expense on		
Borrowings and Others	225,712.20	151,120.56
Debenture Redemption Premium	3,893.65	6,135.98
Other Borrowing Costs	9,172.33	4,944.44
	238,778.18	162,200.98
Less:		
Interest Income on / from:		
Loans / Advances / Deposits	(40,008.15)	(21,656.62)
Debentures / Bonds - Long-Term Investments	(19,734.12)	(17,076.27)
Fixed Deposits with banks	(1,558.48)	(817.78)
Customers	(2,407.10)	(7,751.32)
Others	(11.75)	(3.18)
Dividend on Current Investments	(2,166.47)	(867.08)
	172,892.11	114,028.73
Less: Allocated to Cost of Projects	(124,085.38)	(106,478.52)
Total	48,806.73	7,550.21



	For the Year ended 31-March-16 ₹ in Lakhs	For the Year ended 31-March-15 ₹ in Lakhs
29) Other Expenses		
Rent	1,592.56	1,304.79
Rates and Taxes	2,523.57	1,128.55
Insurance	77.79	193.67
Electricity	361.93	234.15
Travelling and Conveyance	2,162.32	3,010.19
Printing and Stationery	742.26	789.28
Postage / Telephone / Internet	657.72	562.30
Legal and Professional	7,570.67	7,485.25
Foreign Exchange Loss (net)	160.31	5,482.59
Payments to Auditor (excluding Service Tax) as:		
Audit Fees	334.64	365.36
Taxation matters	99.00	92.30
Other services	146.22	100.45
Bank Charges	801.23	638.12
Advertising / Consultancy / Exhibitions	14,089.65	13,319.07
Brokerage	10,386.40	7,765.80
Business / Sales Promotion	7,230.12	5,295.06
Discount and Rebates	6,484.71	898.89
Compensation	1,893.62	973.13
Loss on Demolition/ Sale of Fixed Asset	391.08	-
Donations (Refer clause 18 of Note 30)	2,820.66	8,379.41
Provision for Dimunition in value of Investment	2,000.00	-
Goodwill on Consolidation written off	5,679.38	4,067.02
Provision for Doubtful Receivables and Advances / Deposits	2,553.30	318.31
Corporate Social Responsibility Expenses	1,345.34	155.99
Miscellaneous Expenses	8,928.66	5,157.55
	<u>81,033.14</u>	<u>67,717.23</u>
Less: Allocated to Cost of Projects	<u>(10,124.28)</u>	<u>(8,814.06)</u>
Total	<u>70,908.86</u>	<u>58,903.17</u>



30) Other Notes on Accounts

1 Consolidation:

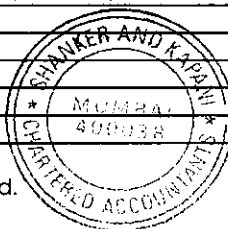
i The following Companies are included in the Consolidated Financial Statements:

Entities as at 1st April, 2015

a) Subsidiaries

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Group ownership interest	
			31-March-16	31-March-15
1	Adinath Builders Pvt. Ltd.	India	100.00%	100.00%
2	Ajitnath Hi-Tech Builders Pvt. Ltd.	India	100.00%	100.00%
3	Anantnath Constructions and Farms Pvt. Ltd.	India	100.00%	100.00%
4	Aanant Developers Pvt. Ltd.	India	99.00%	82.10%
5	Arihant Premises Pvt. Ltd.	India	100.00%	100.00%
6	Cowtown Land Development Pvt. Ltd.	India	100.00%	100.00%
7	Dalhousie Leasing and Financial Services Pvt. Ltd.	India	100.00%	100.00%
8	Hi-class Buildcon Pvt. Ltd.	India	80.00%	80.00%
9	Hotel Rahat Palace Pvt. Ltd.	India	Refer clause 1 (v) below	
10	Ishwer Realty and Technologies Pvt. Ltd.	India	100.00%	100.00%
11	Jawala Real Estate Pvt. Ltd.	India	100.00%	100.00%
12	Kidderpore Holdings Ltd.	India	Refer clause 1 (v) below	
13	Krona Realities Pvt. Ltd. (merged with Sarvavasa Buildtech and Farms Pvt. Ltd. w.e.f. 08-April-16, Appointed date being 01-November-14)	India	-	100.00%
14	Kundan Realtors Pvt. Ltd.	India	100.00%	100.00%
15	Lodha Aviation Pvt. Ltd.	India	100.00%	100.00%
16	Lodha Buildcon Pvt. Ltd.	India	100.00%	100.00%
17	Lodha Building and Construction Pvt. Ltd. (merged with the Company w.e.f. 20-June-16, Appointed date being 01-April-15)	India	-	100.00%
18	Lodha Crown Buildmart Pvt. Ltd.	India	100.00%	100.00%
19	Lodha Designer Construction Pvt. Ltd. (merged with Shree Sainath Enterprises Construction and Developers Pvt. Ltd. w.e.f. 25-May-16, Appointed date being 01-November-15)	India	-	100.00%
20	Lodha Developers International Ltd.	Mauritius	99.95%	99.95%
21	Lodha Developers International (Jersey) III Ltd.	Jersey	99.95%	99.95%
22	Lodha Developers UK Ltd.	UK	99.95%	99.95%
23	Lodha Elevation Buildcon Pvt. Ltd.*	India	25.00%	25.00%
24	Lodha Estate Pvt. Ltd.	India	100.00%	100.00%
25	Bellissimo Hi-Rise Builders Pvt. Ltd. (Formerly known as Lodha Hi-Rise Builders Pvt. Ltd.)	India	100.00%	100.00%
26	Lodha Home Developers Pvt. Ltd. (merged with Shree Sainath Enterprises Construction and Developers Pvt. Ltd. w.e.f. 25-May-16, Appointed date being 01-November-15)	India	-	100.00%
27	Lodha Ideal Buildcon Pvt. Ltd. (merged with Suryakrupa Construction Private Limited w.e.f. 08-June-16, Appointed date being 15-March-15)	India	-	100.00%
28	Lodha Impression Real Estate Pvt. Ltd.	India	100.00%	100.00%
29	Lodha Land Developers Pvt. Ltd. (merged with the Company w.e.f. 20-June-16, Appointed date being 01-April-15)	India	-	100.00%
30	Mahavir Premises Pvt. Ltd. (merged with the Company w.e.f. 20-June-16, Appointed date being 01-April-15)	India	-	100.00%
31	Manan Finserve Pvt. Ltd.	India	-	100.00%
32	Microtec Constructions Pvt. Ltd.	India	100.00%	100.00%
33	Nabhiraaja Software Design Pvt. Ltd.	India	100.00%	100.00%
34	National Standard (India) Ltd.	India	73.94%	73.94%
35	Odeon Theatres Pvt. Ltd.	India	100.00%	100.00%
36	Odeon Theatres and Properties Pvt. Ltd.	India	Refer clause 1 (v) below	
37	Palava Dwellers Pvt. Ltd.	India	100.00%	100.00%
38	Palava City Management Pvt. Ltd.	India	100.00%	100.00%
39	Lodha Finserve Pvt. Ltd. (formerly known as Sai Ishwer Finvest Pvt. Ltd.)	India	-	100.00%
40	Samvara Buildtech Pvt. Ltd.	India	100.00%	100.00%
41	Sanathnagar Enterprises Ltd.	India	90.03%	90.03%
42	Sarvavasa Buildtech and Farms Pvt. Ltd.	India	100.00%	100.00%
43	Shreeniwas Abode and House Ltd.*	India	-	95.30%
44	Shreeniwas Cotton Mills Ltd.	India	95.30%	95.30%
45	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	India	100.00%	100.00%
46	Siddhnath Residential Paradise Pvt. Ltd.	India	100.00%	100.00%
47	Simtools Pvt. Ltd.*	India	25.00%	25.00%
48	Sitaldas Estate Pvt. Ltd.	India	91.18%	91.18%
49	Suryakrupa Constructions Pvt. Ltd.	India	100.00%	100.00%
50	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-March-16	31-March-15
1	Kora Constructions Pvt. Ltd.	India	44.00%	44.00%
2	Lodha Developers International (Netherlands) B. V.	Netherlands	40.62%	40.00%
3	Lodha Developers International (Jersey) I Holdings Ltd.	Jersey	40.62%	40.00%
4	Lodha Developers 1GSQ Ltd. (Formerly known as Lodha Developers International (Jersey) II Ltd.) (Subsidiary of 2 above)	Jersey	40.62%	40.00%
5	Lodha Developers 48CS Ltd. (Formerly known as Lodha Developers International (Jersey) Ltd.) (Subsidiary of 3 above)	Jersey	40.62%	40.00%
6	Lodha Developers International Holdings Ltd.	Mauritius	40.00%	40.00%
7	Tropical Adventure Ltd.	Mauritius	40.00%	40.00%
8	Lodha Developers Dorset Close Ltd. (Subsidiary of 4 above)	Jersey	40.62%	40.00%

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-March-16
(i) Subsidiaries				
1	Shri Kailas Properties & Agrofarms Pvt. Ltd. ^B	India	16-Aug-15	100.00%
(i) Associates				
1	Shreeniwas Abode and House Ltd. [#]	India	05-Mar-16	49.49%

^B Management certified Financial Statements as on the day of acquisition have been considered for calculation of goodwill.

[#] In the current year the Company has become associate, also Refer clause 1(v) below.

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-March-16	31-March-15
1	Lodha Fincorp Distribution Services LLP	India	100.00%	100.00%

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-March-16	31-March-15
1	Mahavir Associates	India	40.00%	40.00%
2	Vivek Enterprises	India	100.00%	100.00%

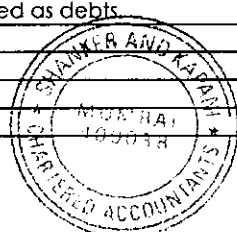
iv Following Companies were disposed off during the year:

Sr. No.	Name of the Company	W.E.F.	Country of Incorporation	Percentage of Group ownership interest as on date of Cessation
1	Manan Finserve Pvt. Ltd.	27-Mar-16	India	100.00%
2	Lodha Finserve Pvt. Ltd. (formerly known as Sai Ishwer Finvest Pvt. Ltd.)	27-Mar-16	India	100.00%
3	Shreeniwas Abode and House Ltd.	04-Mar-16	India	100.00%

v Since the control in Hotel Rahat Palace Pvt. Ltd., Kidderpore Holdings Ltd., Odeon Theatres and Properties Pvt. Ltd. and Shreeniwas Abode and House Ltd. is intended to be temporary in nature, the same have not been consolidated in accordance with AS 21 "Consolidated Financial Statements" and AS 23 "Accounting for Investments in Associates in Consolidated in Financial Statements".

2 Contingent Liabilities not provided for in respect of:

(₹ in Lakhs)			
Sr. No.	Particulars	As at 31-March-16	As at 31-March-15
1	Claims against the Group (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	2,252.00	3,844.49
2	Bank Guarantees	150.00	150.00
3	Security cum Corporate Guarantees Given	57,671.04	24,354.53
4	Disputed Taxation matters	13,780.84	5,916.36
5	Disputed demands of customers	5,759.52	1,702.80



6	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 - Lodiha Aqua Project), pending outcome of various legal cases, which are disputed by a Subsidiary and the matter is subjudice.	50.00	50.00
7	Disputed demand by alleged ex-employees of a subsidiary, the liability if any is not ascertainable at this stage.		
8	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 Penalties under section 271D and 271E of the Income Tax Act, 1961 have been levied by the Income Tax Department for the various Assessment years.

Penalties levied by the department on similar facts have been deleted by the Appellate authorities. This is also supported by the decision of Hon'ble Delhi High Court in the case of CIT vs Worldwide Township Projects Ltd and by Hon'ble Supreme Court in the case of CIT vs Dinesh Jain. Further, on the basis of expert legal opinion obtained by the management the levy of penalty is not sustainable and consequently provision for the same is not considered necessary by the management.

4 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management, based on legal opinion obtained, is confident that the outcome would be favourable and no further liability is likely to accrue.

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 (Previous year ₹ 253.72 Lakhs) on the Subsidiary for the period October 06, 2003 to January 28, 2004, for alleged violations of certain provisions of SEBI Regulations, when the Subsidiary was under the control of earlier promoters.

SAT by its order dated 21st March 2016, remanded the matter back to SEBI for deciding case afresh based on merits.

7 Estimated amount of contracts remaining to be executed on Capital account and not provided for in respect of:

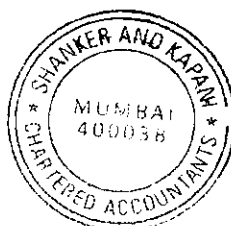
- Fixed Assets (net of advances) ₹ 3,160.92 Lakhs (Previous Year: ₹ 1,903.46 Lakhs).
- As at 31-March-16, the Company has outstanding commitment of ₹ 330.71 Lakhs (USD 5.00 Lakhs) (Previous Year: ₹ 312.65 Lakhs; USD 5.00 Lakhs) in the event of cancellation of Licence and Design and Service agreement 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 allotment. 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)

Particulars	Currency	As at 31-March-16		As at 31-March-15	
		in INR	in Foreign Currency	in INR	in Foreign Currency
ASSETS					
Advances to Suppliers / Contractors / Expenses	USD	9,859.39	148.71	4,250.45	67.97
	Euro	779.03	10.38	1,251.14	15.10
	AED	63.50	3.53	24.71	1.46
	GBP	3,696.97	34.86	26.90	0.28
	SGD	5.37	0.11	5.00	0.11
	AUD	12.53	0.25	2.35	0.05
	CNY	89.86	8.79	65.81	6.72
Investments*	USD	-	-	117,556.43	1,880.00
	GBP	22,423.29	220.00	22,423.29	220.00
Loans Given*	GBP	58,765.05	603.36	3,462.99	37.25
Interest Receivable	GBP	9,046.49	95.77	2,679.61	28.89
Bank Balance	CNY	52.49	5.13	54.07	5.33
	GBP	3.49	0.04	-	-
TOTAL ASSETS		104,797.46		151,802.75	



Particulars	Currency	As at 31-March-16		As at 31-March-15	
		in INR	in Foreign Currency	in INR	in Foreign Currency
LIABILITIES					
Loans Payables	USD	557.31	8.43	127,739.16	2,045.80
	GBP	3,336.82	35.05	-	-
Trade Payables	USD	3,717.39	56.06	281.25	4.46
	Euro	2,833.65	37.83	19.14	0.28
	AED	65.83	3.66	5.68	0.34
	GBP	57.37	0.61	34.01	0.36
	SGD	68.75	1.21	9.05	0.20
	CAD	159.27	3.14	-	-
	CNY	36.33	3.55	22.59	2.31
	JPY	-	-	0.09	0.17
TOTAL LIABILITIES		10,832.72		128,110.97	

*However, in case of Investment of GBP 220.00 Lakhs (Previous Year GBP 220.00 Lakhs) and Loans Given of GBP 825.00 Lakhs (Previous Year GBP 22.00 Lakhs), loss if any, suffered by the Group would be reimbursed by the Issuer.

b) Derivative Instrument:

Particulars of Derivative Instrument	As at 31-March-16			As at 31-March-15		
	No. of Instruments	Value in Lakhs		No. of Instruments	Value in Lakhs	
		USD	in INR		USD	in INR
Foreign Currency Interest Swap	6	175.65	11,311.00	2	89.63	5,500.00

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 :

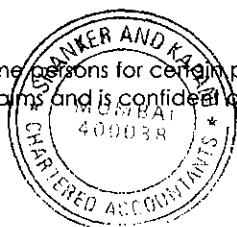
Name of Equity Index Futures	As at 31-March-16		As at 31-March-15	
	No of Units		No of Units	
	Long	Short	Long	Short
FUTIDX-BANKNIFTY	-	1,200	-	2,700
FUTIDX-NIFTY	-	5,550	-	1,000
OPTIDX-NIFTY-PE	-	-	-	7,000
OPTIDX-BANKNIFTY-PE	-	-	-	6,000
OPTIDX-BANKNIFTY-CE	-	600	-	-

10 a) Acquisition of Subsidiaries has resulted in decrease of Networth on the reporting date by ₹ 26.71 Lakhs and decrease in profit for the reporting period by ₹ 24.89 Lakhs.

b) Disposal of Subsidiaries has resulted in decrease of Networth in current year by ₹ 226.75 Lakhs (Preceeding Year: ₹ 265.74 Lakhs) and increase in profit for the year by ₹ 38.99 Lakhs (Preceeding Year (Decrease): ₹ 4.44 Lakhs).

11 Land and Property Development Work-in-Progress and Finished Goods includes:

- Land of ₹ 55,528.33 Lakhs (Previous Year: ₹ 60,185.96 Lakhs) for which conveyance is pending.
- Land of ₹ 78,483.44 Lakhs (Previous Year: ₹ 78,713.34 Lakhs) are held in the name of Promoters, on behalf of the Group pending execution of conveyance.
- Land of ₹ 3,588.08 Lakhs (Previous Year: 3,748.66 Lakhs) are held in the name of an ex-partner.
- ₹ 23,994.71 Lakhs (Previous Year: ₹ 25,038.98 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.
- ₹ 1,205.44 Lakhs (Previous Year: ₹ 2,614.90 Lakhs) being the cost of Equity Shares of Subsidiaries (excluded from consolidation), converted from Investment to Stock-in-trade.
 - ₹ 572.57 Lakhs (Previous Year: ₹ 3,150.65 Lakhs) being 'Goodwill on Consolidation' which is representing the value of Land / Rights.
 - Contribution of ₹ 569.83 Lakhs (Previous Year: ₹ 2,111.17 Lakhs) made towards construction and Development of the property as a Shareholder.
- Litigation is pending in respect of claims made by some persons for certain parcels of land belonging to the Group amounting to ₹ 1,493.21 Lakhs. The Group has contested these claims and is confident of retaining its title to all such parcels of land.



12 In respect of Shreeniwas Cotton Mills Ltd., a Subsidiary:

- In absence of records and information of the '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.
- 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.
- 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 Hitherto, the Goodwill on merger was amortised in proportion to revenue recognised as per Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble High Courts of Bombay and Delhi on merger of Proficient Buildwell Pvt Ltd into the Subsidiary. However, in conformity with Accounting Standard (AS) 14, the unamortised balance of Goodwill is now being amortised equally over remaining period of three years.

15 A Amalgamated Subsidiary had filed a legal case against certain persons Inter alia for restraining the said Defendants from claiming any right, title and interest in respect of the Property which is being developed by Plaintiff in terms of the Grant of Development Rights entered into with Defendant. 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 includes doubtful dues of ₹ 2,817.66 Lakhs (Previous Year: ₹ 1,313.93 Lakhs) for which the Group is making concerted efforts for its recovery and therefore, no provision is considered necessary.

17 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-16	For the year ended 31-March-15
Lease rentals income recognised during the period in the Statement of Profit and Loss (Refer Note 22, 23 and 24)	721.16	208.87
Future minimum lease Income :		
Within one year of the Balance Sheet date	95.85	85.19
Later than 1 year but not later than 5 years	379.54	286.84
Later than five years	4.57	6.70

ii) Assets given on Cancellable Lease:

- The Group has given premises under Cancellable Operating Lease. The Lease Agreements are usually renewable by mutual consent on mutually agreeable terms.
- The rentals of ₹ 26.11 Lakhs (Previous Year: ₹ 128.96 Lakhs) in respect of Cancellable Lease is reflected under Note 22, 23 and 24.

iii) Assets taken on Non-Cancellable Lease:

Particulars	(₹ in Lakhs)	
	For the year ended 31-March-16	For the year ended 31-March-15
Lease rentals expenses recognised during the period in the Statement of Profit and Loss (Refer Note 29)	1,376.11	987.56
Obligations :		
Within one year of the Balance Sheet date	645.48	541.37
Due in a period between one year and five years	3,065.67	2,212.31
Due after five years	1,122.57	1,626.02

iv) Assets taken on Cancellable Lease:

- The Group has taken premises under Cancellable Operating Leases. The Lease Agreements are usually renewable by mutual consent on mutually agreeable terms.
- The rental expenses of ₹ 216.45 Lakhs (Previous Year: ₹ 317.23 Lakhs) in respect of Cancellable Lease is reflected under Note 29.



18 The details of Donation given to political parties is as under:

Particulars	(₹ in Lakhs)	
	For the year ended 31-March-16	For the year ended 31-March-15
Bharatiya Janata Party	25.00	2,817.34
Shiv Sena	-	501.00
Maharashtra Pradesh Nationalist Congress Party	-	900.00
All India Congress	-	250.00

19 As the Group has only one segment, segment reporting in terms of Accounting Standard 17 is not applicable.

20 Finance Costs is net of interest on borrowings of ₹ 663.00 Lakhs (Previous Year ₹ 295.52 Lakhs) which have been capitalised.

21 The Company had 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 had written a letter to the Ministry of Corporate Affairs (MCA) 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, pending confirmation by the MCA.

22 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 (Managing Director w.e.f. 09-March-16)
Mr. Abhinandan Lodha (relative)
Ms. Manjula Lodha (relative)
Ms. Vinti Lodha (relative)
Ms. Sheetal Lodha (relative)

b) **Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

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**

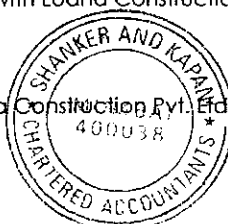
Lodha Properties Development Pvt. Ltd.
Lodha Ideal Buildcon Pvt. Ltd. (Upto 14-June-14)

d) **Associates**

Kora Constructions Pvt. Ltd.
Lodha Developers International (Netherlands) B. V.
Lodha Developers International (Jersey) I Holdings Ltd.
Lodha Developers IGSQ 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.
Shreeniwas Abode and House Ltd.

e) **Others (Enterprises controlled by controlling Shareholder and / or his relatives, with whom the Group had transactions):**

Arihant Corporation
Arihant Premises
Akshat Developers
Costeria Nepean Sea Road Pvt. Ltd.
Dharmanath Buildtech and Farms Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16, Appointed date being 01-November-15)
ITTC Thane Facilities Management Pvt. Ltd.
Jineshwer Real Estate and Farms Pvt. Ltd.
Jay Ma Durga Buildtech Pvt. Ltd. (merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16, Appointed date being 01-November-15)



JVPD One Pvt. Ltd.
Lodha and Shah Builders
Lodha Antique Buildtech and Farms Pvt. Ltd.(merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16, Appointed date being 01-November-15)
Lodha Attractive Constructions and Farms Pvt. Ltd.(merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16, Appointed date being 01-November-15)
Lodha Builders Pvt. Ltd.
Lodha Charitable Trust
Lodha Construction Pvt. Ltd.
Lodha Development Management Pvt. Ltd.
Lodha Facilities Management Ltd.
Lodha Family Discretionary Trust
Lodha Finserve Pvt. Ltd. (formerly known as Sai Ishwer Finvest Pvt. Ltd.)(From 28-Mar-16)
Lodha Foundation
Lodha Finstock Pvt. Ltd.
Lodha Global Ltd.
Lodha Healthy Constructions and Developers Pvt. Ltd.
Lodha Knowledge Foundation
Lodha Land Scapes Pvt. Ltd.(merged with Lodha Construction Pvt. Ltd. w.e.f. 25-May-16, Appointed date being 01-November-15)
Lodha Venture Pvt. Ltd.
Ma Padmavati Software and Infocom Pvt. Ltd.
Marutinandan Real Estate Developers Pvt. Ltd.
Marudevi Software and Infocom Pvt. Ltd.
Mumbai Mile Regeneration Association
Pangea Holdings Pvt. Ltd.
Piramal Chaturbhuj Trust
Sitaben Shah Memorial Trust
Vatsal Hospitality Services Pvt. Ltd.
Mangalprabhat Lodha HUF
Ajeethnath Hi-Tech Buildtech LLP (From 31-Dec-14)
Lodha Dwellerz LLP (From 31-Dec-14)

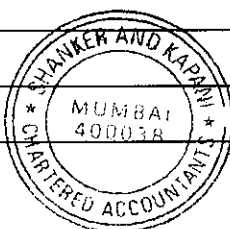
f) Key Management Personnel (KMP):

Mr. Mangal Prabhat Lodha (w.e.f. 01-April-16)
Mr. Abhishek Lodha (w.e.f. 09-March-16)
Mr. Anurag Singhvi (up to 31-March-15)

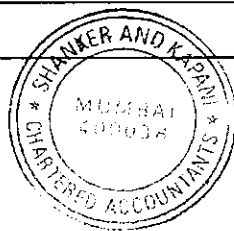
B) During the year, following transactions were carried out with related parties in the ordinary course of business and at arm's length:

(₹ in Lakhs)

		Holding Company, KMP, Controlling Shareholder & his relatives	Fellow Subsidiaries, Associate and Others	Subsidiaries not considered for consolidation ⁶
	1) Transactions during the year			
1	Income from Property Development (including recovery towards Infrastructure and Development Income)	5,626.94 (764.38)	- (235.83)	- (-)
2	Income from Contract Support Services	- (-)	20,840.43 (6,130.08)	- (-)
3	Cancellation Income	- (-)	- (329.00)	- (-)
4	Sale of Building Materials / Traded Goods	- (-)	827.78 (2,318.40)	1.30 (3.36)
5	Interest Income	1,281.78 (832.14)	25,773.88 (16,922.93)	- (-)
6	Reversal of Income due to flat cancellation	- (69.83)	235.54 (6,659.55)	- (-)
7	Purchase of Building Materials / Traded Goods	- (-)	105.26 (2,378.68)	1.33 (3.92)
8	Remuneration paid	9,170.83 (4,388.92)	- (-)	- (-)
9	Interest Expenses	- (-)	850.94 (2,139.26)	- (-)
10	Rent Expenses	143.70 (159.60)	526.70 (589.67)	- (-)
11	Facility Management Expenses	- (-)	90.05 (369.17)	- (-)
12	Donation / Corporate Social Responsibility	- (-)	2,925.00 (1,293.10)	- (-)



13	Brokerage and Commission	-	157.75	-
		(-)	(1,035.39)	(-)
14	Reimbursement Given	-	433.35	8.87
		(-)	(180.51)	(-)
15	Reimbursement Taken	7.92	2,090.18	-
		(-)	(169.40)	(-)
16	Recovery of Society Maintenance Charges	14.58	-	-
		(6.66)	(-)	(-)
17	Compensation for Repurchase	-	-	-
		(-)	(2,000.00)	(-)
18	Amount paid on behalf of	-	294.34	5.13
		(-)	(120.56)	(85.13)
19	Amount paid on behalf by	-	291.76	89.61
		(-)	(63.64)	(-)
20	Transfer of Debt through Assignment	-	1,880.15	-
		(-)	(-)	(-)
21	Acquisition of Debt through Assignment	-	820.43	-
		(-)	(-)	(-)
22	Contribution towards Construction and Development cost	-	-	501.34
		(-)	(-)	(3,138.24)
23	Loans taken	-	19,147.34	10.69
		(-)	(26,036.06)	(-)
24	Loans given	6,864.21	94,002.91	53.41
		(6,883.00)	(713.61)	(-)
25	Security cum Guarantees taken	191,000.00	-	-
		(267,700.00)	(135,060.03)	(-)
26	Security cum Guarantees given	-	33,280.87	-
		(-)	(-)	(-)
27	Purchase of Shares / Debentures	-	-	0.07
		(-)	(23,325.00)	(-)
28	Sale of Shares	-	270.50	-
		(-)	(476.45)	(-)
29	Advances given	20,000.00	2,570.93	-
		(3.00)	(5,700.65)	(-)
30	Advances received	-	4.56	-
		(-)	(3,815.29)	(30.01)
31	Advances received or Purchase of Shares	-	30,250.00	-
		(-)	(-)	(-)
32	Investments	-	17,582.33	-
		(-)	(139,982.23)	(-)
33	Deposits given	-	-	-
		(-)	(1.00)	(-)
34	Divestment	-	-	-
		(-)	(97,876.75)	(-)
2) Balances outstanding at the end of the year				
1	Loans taken	-	4,985.48	-
		(-)	(5,091.48)	(-)
2	Loans given	8,478.58	85,897.99	53.40
		(9,320.95)	(13,823.96)	(-)
3	Security cum Guarantees taken	518,336.00	154,348.46	3,450.00
		(549,536.00)	(165,510.03)	(3,450.00)
4	Security cum Guarantees given	-	57,671.04	-
		(-)	(24,354.53)	(-)
5	Investments	2,693.00	194,128.92	1,002.77
		(2,693.00)	(173,395.25)	(1,002.77)
6	Deposits given	-	-	-
		(15.84)	(1.00)	(-)
7	Advances given	5,200.00	10,767.57	0.02
		(-)	(8,808.25)	(-)
8	Advances received	6,972.93	1.14	-
		(3,799.82)	(3.56)	(-)
9	Trade Receivables	46.51	6,180.19	-
		(46.51)	(2,814.47)	(-)
10	Trade Payables	-	667.10	-
		(-)	(388.42)	(-)
11	Other Current Liabilities	-	732.07	1.59
		(-)	(3,017.20)	(-)
12	Other Receivables	-	2.66	-
		(-)	(25.14)	(-)



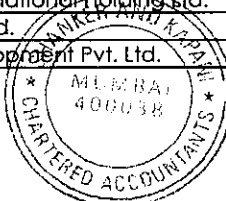
13	Interest Receivables	-	9,126.84	-
		(-)	(5,158.11)	(-)
14	Contribution Payable as a shareholder	-	-	578.18
		(-)	(-)	(1,176.49)

β Refer clause 1(v) above.

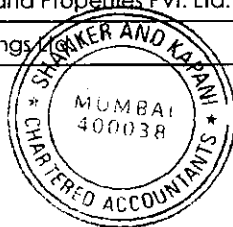
3) Disclosure in respect of material transactions with related parties:

(₹ in Lakhs)

Particulars	Name of Related Party	For the year ended 31-March-16	For the year ended 31-March-15
1. Income from Property Development (including recovery towards infrastructure and Development Income)	Abhishek Lodha	4,958.25	377.63
	Abhinandan Lodha	668.69	386.75
	Lodha Family Discretionary Trust	-	235.83
2. Income from Support Services	Lodha Developers IGSQ Ltd.	3,413.50	2,242.33
	Lodha Developers 48CS Ltd.	17,421.02	3,887.75
	Lodha Developers Dorset Close Ltd.	5.91	-
3. Cancellation Income	Lodha Family Discretionary Trust	-	329.00
4. Sale of Building Materials / Traded Goods	Lodha Charitable Trust	3.91	3.92
	Lodha Healthy Constructions and Developers Pvt. Ltd.	214.91	0.01
	Dharmanath Buildtech and Farms Pvt. Ltd.	-	11.79
	Lodha Construction Pvt. Ltd.	56.38	-
	Lodha Finstock Pvt. Ltd.	-	33.20
	Lodha Properties Development Pvt. Ltd.	551.49	2,263.46
	Sitaben Shah Memorial Trust	1.09	6.02
	Odeon Theatres and Properties Pvt. Ltd.	-	0.50
	Kidderpore Holdings Ltd.	1.30	2.86
5. Interest Income	Mangalprabhat Lodha	216.74	12.59
	Abhishek Lodha	488.84	401.59
	Abhinandan Lodha	573.51	415.27
	Lodha Builders Pvt. Ltd.	4.51	4.51
	Lodha Developers International Netherlands BV	1,713.96	12,589.39
	Lodha Developers 48CS Ltd.	1,847.72	432.24
	Lodha Developers Dorset Close Ltd.	95.48	61.35
	Tropical Adventures Ltd.	-	85.69
	Dharmanath Buildtech and Farms Pvt. Ltd.	-	2.67
	Lodha Construction Pvt. Ltd.	2.67	-
	Lodha Properties Development Pvt. Ltd.	125.72	685.27
	Lodha Developers IGSQ Ltd.	607.28	381.57
	Lodha Developers International Jersey I Holdings Ltd.	4,205.45	2,675.59
	Lodha Finstock Pvt. Ltd.	1.12	1.44
	Lodha Healthy Constructions and Developers Pvt. Ltd.	26.91	3.21
	Lodha Developers International Holding Ltd.	17,143.06	-
	Sambhavnath Infrabuild and Farms Pvt. Ltd.	2.69	2.69
6. Reversal of Income due to flat cancellation	Mangalprabhat Lodha	-	45.25
	Abhishek Lodha	-	12.29
	Abhinandan Lodha	-	12.29
	Lodha Family Discretionary Trust	235.54	6,659.55
7. Purchase of Building Materials / Traded Goods	Lodha Charitable Trust	-	1.83
	Lodha Healthy Constructions and Developers Pvt. Ltd.	0.12	45.29
	Lodha Finstock Pvt. Ltd.	48.30	33.25
	Lodha Properties Development Pvt. Ltd.	-	2,266.86
	Dharmanath Buildtech and Farms Pvt. Ltd.	-	11.80
	Lodha Construction Pvt. Ltd.	56.67	-
	Sitaben Shah Memorial Trust	0.17	19.65
	Odeon Theatres and Properties Pvt. Ltd.	-	0.33
8. Remuneration paid	Kidderpore Holdings Ltd.	1.33	3.59
	Mangalprabhat Lodha	3,024.00	968.00
	Abhishek Lodha	2,518.00	1,286.70
	Abhinandan Lodha	2,493.33	1,292.20
	Manjula Lodha	503.00	96.09
	Vinti Lodha	379.50	71.12
	Sheetal Lodha	253.00	71.12
	Anurag Singhvi	-	603.69
9. Interest Expenses	Lodha Healthy Constructions and Developers Pvt. Ltd.	502.77	2,133.01
	Lodha Developers International Holding Ltd.	162.62	6.25
	Pangea Holdings Pvt. Ltd.	138.19	-
	Lodha Properties Development Pvt. Ltd.	47.36	-



10. Rent Expenses	Abhishek Lodha	54.00	36.00
	Abhinandan Lodha	27.00	36.00
	Vinli Lodha	29.85	43.80
	Sheetal Lodha	32.85	43.80
	Vatsal Hospitality Services Pvt. Ltd.	-	97.50
	Sitaben Shah Memorial Trust	1.02	-
11. Facility Management Expenses	Pangea Holdings Pvt. Ltd.	525.68	492.17
	Lodha Facilities Management Ltd.	67.76	369.17
12. Donation / Corporate Social Responsibility	Lodha Charitable Trust	22.29	-
	Lodha Charitable Trust	2,660.00	1,278.00
	Sitaben Shah Memorial Trust	265.00	-
13. Brokerage and Commission	Lodha Foundation	-	15.10
	Lodha Global Ltd.	157.75	1,035.39
14. Reimbursement Given	Lodha Facilities Management Ltd.	413.40	8.36
	Lodha Healthy Constructions and Developers Pvt. Ltd.	19.95	171.94
	Kidderpore Holdings Ltd.	8.87	-
	Lodha Charitable Trust	-	0.21
15. Reimbursement Taken	Lodha Developers International Jersey I Holdings Ltd.	-	1.37
	Lodha Developers IGSQ Ltd.	1,451.03	-
	Lodha Facilities Management Ltd.	614.85	125.83
	Lodha Healthy Constructions and Developers Pvt. Ltd.	19.53	34.77
	Sitaben Shah Memorial Trust	-	0.64
	Vinti Lodha	7.92	-
	Lodha Properties Development Pvt. Ltd.	4.77	-
	Lodha Knowledge Foundation	-	1.02
	Mumbai Mile Regeneration Association	-	0.19
	Lodha Builders Pvt. Ltd.	-	4.56
	Piramal Chaturbhuj Trust	-	1.02
16. Recovery of Society Maintenance Charges	Mr. Abhishek Lodha	2.27	2.27
	Mr. Abhinandan Lodha	1.51	1.51
	Mrs. Vinti Lodha	9.36	1.44
	Mrs. Sheetal Lodha	1.44	1.44
17. Compensation for Repurchase	Lodha Family Discretionary Trust	-	2,000.00
18. Amount paid on behalf of	Lodha Facilities Management Ltd.	11.30	2.96
	Lodha Builders Pvt. Ltd.	1.06	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	274.83	102.64
	Lodha Construction Pvt. Ltd.	0.81	-
	Dharmanath Buildtech and Farms Pvt. Ltd.	-	1.00
	Lodha Properties Development Pvt. Ltd.	-	0.30
	Arihant Corporation	-	0.31
	Lodha Charitable Trust	4.54	4.81
	Sitaben Shah Memorial Trust	1.09	3.11
	Piramal Chaturbhuj Trust	0.71	-
	Arihant Premises	-	4.43
	Lodha And Shah Builders	-	1.00
	Odeon Theatres and Properties Pvt. Ltd.	3.06	83.75
	Kidderpore Holdings Ltd.	2.07	1.38
19. Amount paid on behalf by	Lodha Facilities Management Ltd.	271.51	0.75
	Lodha Healthy Constructions and Developers Pvt. Ltd.	17.02	46.18
	Lodha Properties Development Pvt. Ltd.	-	0.01
	Sitaben Shah Memorial Trust	0.10	1.62
	Kidderpore Holdings Ltd.	89.61	-
	Lodha Construction Pvt. Ltd.	0.05	-
	JVPD One Pvt. Ltd.	-	14.32
	Costeria Nepean Sea Road Pvt. Ltd.	0.21	-
	ITC Thane Facilities Management Pvt. Ltd.	0.12	-
	Shreeniwas Abode and House Pvt Ltd	1.00	-
	Lodha Builders Pvt. Ltd.	0.50	-
	Lodha Charitable Trust	1.25	0.76
20. Transfer of Debt through Assignment	Lodha Properties Development Pvt. Ltd.	1,749.87	-
	Lodha Healthy Constructions and Developers Pvt. Ltd.	130.28	-
21. Acquisition of Debt through Assignment	Lodha Finserve Pvt. Ltd.	820.43	-
22. Contribution towards Construction and Development cost	Odeon Theatres and Properties Pvt. Ltd.	-	100.20
	Kidderpore Holdings Ltd.	501.34	3,038.04



23 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 the year ended 31-March-16	For the year ended 31-March-15	For the year ended 31-March-16	For the year ended 31-March-15
a	Reconciliation of opening and closing balances of Defined Benefit obligation				
	Defined Benefit obligation at beginning of the year	1,828.00	1,112.86	963.69	874.70
	Current Service Cost	308.42	387.83	519.09	385.06
	Interest cost	183.17	162.92	152.62	80.70
	Actuarial (gain) / loss	(213.15)	(309.85)	175.42	(563.35)
	Benefits Paid	(247.18)	107.23	(461.13)	(87.36)
	Defined Benefit obligation at year end	1,859.26	1,828.00	1,349.68	963.69
b	Reconciliation of opening and closing balances of fair value of plan assets				
	Fair value of plan assets at beginning of the year	384.92	323.77	-	-
	Expected return on plan assets	46.08	31.76	-	-
	Actuarial (gain) / loss	13.12	80.91	-	-
	Employer contribution	-	-	-	-
	Benefits Paid	(1.41)	(6.17)	-	-
	Fair value of plan assets at year end	416.49	384.92	-	-
	Actual return on plan assets	415.14	383.53	-	-
c	Reconciliation of fair value of assets and obligation				
	Present value of obligation as at 31-March-16	1,859.26	1,828.00	1,349.68	963.69
	Fair value of plan assets as at 31-March-16	416.48	384.94	-	-
	(Accrued liability) / Prepaid benefit	(1,442.78)	(1,439.89)	(1,349.68)	(963.69)
d	Expenses recognized during the year				
	Current service cost	308.42	384.66	519.09	385.06
	Interest cost	183.17	162.92	152.62	80.70
	Expected return on plan assets	(46.08)	(31.76)	-	-
	Actuarial (gain) / loss	(200.05)	(228.94)	175.42	(563.35)
	Net cost	245.46	286.88	847.13	(97.59)
e	Investment details	% invested as at 31-March- 16	% invested as at 31-March- 15		
	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.					

24 Goodwill (Net of Capital reserve)

Consequent upon the acquisition / disposal of Subsidiaries / Limited Liability Partnerships under control during the year, the Group has accounted for Goodwill of ₹ 2,280.73 Lakhs (Previous Year: ₹ 14,208.48 Lakhs) (net) on consolidation.



25 Basic and Diluted Earnings Per Share

		For the year ended 31-March-16	For the year ended 31-March-15
Basic earnings per share:			
a) Net Profit for the Year	(₹ in Lakhs)	63,179.43	72,492.37
b) No. of Equity Shares as at beginning of the year		216,216,000	216,216,000
Add: Shares allotted		-	-
No. of Equity Shares as at end of the year		216,216,000	216,216,000
Weighted average no. of Equity Shares outstanding during the year		216,216,000	216,216,000
c) Face Value per Equity Share	(₹)	5	5
d) Basic earnings per share	(₹)	29.22	33.53
Diluted earnings per share:			
a) Adjusted Net Profit for the Year after effect of Dilution	(₹ in Lakhs)	66,507	70,415.08
b) No. of Convertible Preference Shares as at beginning of the year		20,000,000	20,000,000
Add: Shares allotted		-	-
No. of Convertible Preference Shares as at end of the year		20,000,000	20,000,000
Weighted average no. of Equity Shares outstanding during the year		236,216,000	236,216,000
c) Diluted earnings per share	(₹)	28.16	29.81

26 A subsidiary was granted lease of land parcel at Wadala by Mumbai Metropolitan Regional Development Authority (MMRDA) by agreement dated 01-August-11 as amended. However, pending approval from Airport Authority of India through Ministry of Civil Aviation, the subsidiary could not fully develop the property as originally planned and envisaged in the agreement. Pursuant to various discussion and representations made by the subsidiary, MMRDA has agreed to reduce the liability, pending decision by the Civil Aviation Authority. The reduction of liability on account of the same works out to ₹ 140,737.60 Lakhs. The subsidiary has accordingly revised and provided entire liability payable in instalments towards lease premium.

27 Details of Compulsorily Convertible Debentures issued by Subsidiaries:

	(₹ in Lakhs)	
Name of the Subsidiary	As at 31-March-16	As at 31-March-15
Shreeniwas Cotton Mills Ltd.		
(a) 4,609,909,200 Compulsorily Convertible Debentures of ₹ 1 each *	46,099.09	46,099.09
(b) 388,909,100 14.75% Compulsorily Convertible Debentures of ₹ 1 each	3,889.09	3,889.09
Terms of Conversion:		
As per the terms of the agreement prevailing as at 31-March-2015:		
Every 45,450 Compulsorily Convertible Debentures was to be converted into 1 Equity Share at the expiry of 60 (sixty) months from the Effective Date, i.e. 03-September-2015 or at an early date on occurrence of an event of default as detailed in Shareholders Agreement entered in this regard.		
As per the amended agreement:		
Every 45,450 Compulsorily Convertible Debentures shall be convertible into 1 Equity Share on or at any time before 31st December, 2016 as may be mutually agreed between the Parties.		
* During the year the Group has provided for interest of ₹ 35,000.00 Lakhs as per the amended agreement.		

28 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 20-June-16 (For Merger) and 30-June-16 (For Demerger) following wholly owned subsidiaries of Lodha Developers Pvt. Ltd. (LDPL) have been amalgamated with LDPL as

Transferor Companies	Appointed Date
(i) Lodha Building and Construction Pvt. Ltd.	01-April-15
(ii) Lodha Land Developers Pvt. Ltd.	01-April-15
(iii) Mahavir Premises Pvt. Ltd.	01-April-15
(iv) Arihant Premises Pvt. Ltd. (Demerger)	01-April-15

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.



The Authorised Capital of the Company will get increased from ₹ 1,607,202,200 (Rupees One Hundred Sixty Crores Seventy Two Lacs Two Thousand Two Hundred only) divided into 300,640,440 (Thirty Crores Six Lacs Forty Thousand Four Hundred Forty) equity shares of ₹ 5 each and 20,800,000 (Two Crores Eight Lacs) Preference Shares of ₹ 5 each to ₹1,608,802,200 (Rupees One Hundred Sixty Crores Eighty Eight Lacs Two Thousand Two Hundred only) divided into 300,720,440 (Thirty Crores Seven Lacs Twenty Thousand Four Hundred Forty) equity shares of ₹ 5 each and 21,040,000 (Two Crores Ten Lacs Forty Thousand) Preference Shares of ₹ 5 each on account of amalgamation of Lodha Building and Construction Pvt. Ltd., Mahavir Premises Pvt. Ltd. and Lodha Land Developers Pvt. Ltd. with the Company w.e.f. 20-June-16.

b) Amalgamation of Lodha Ideal Buildcon Pvt. Ltd. with Suryakrupa Constructions Pvt. Ltd. (Subsidiaries):

Pursuant to the Scheme of Amalgamation and Arrangement ("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 08-June-16, Lodha Ideal Buildcon Pvt. Ltd. ("LIBPL" or "the Transferor Company"), has been amalgamated with, Suryakrupa Constructions Pvt. Ltd. (SCPL) as follows:

Transferor Company

Lodha Ideal Buildcon Pvt. Ltd.

Appointed Date

15-March-15

Upon the Scheme becoming effective, all the assets, liabilities, income, expenses, contractual obligations etc. of LIBPL as mentioned in the Scheme stand transferred and vested with SCPL. This has resulted in Goodwill of ₹ 11,939.96 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) Amalgamation of Lodha Designer Constructions Pvt. Ltd. and Lodha Home Developers Pvt. Ltd. with Shree Sainath Enterprises Construction and 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 25-May-16 following wholly owned subsidiaries of Shree Sainath Enterprises Construction and Developers Pvt. Ltd. (SSECDPL) (Subsidiary) have been amalgamated with SSECDPL as follows:

Transferor Companies

- (i) Lodha Designer Constructions Pvt. Ltd.
- (ii) Lodha Home Developers Pvt. Ltd.

Appointed Date

01-November-15
01-November-15

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the Transferor Companies have been transferred and stand vested with SSECDPL 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 SSECDPL. Accordingly, all the income and expenses accruing to the Transferor Companies have been treated as that of the SSECDPL.

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 Krona Relaties Pvt. Ltd. with Sarvavasa Buildtech and Farms 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 08-April-16 Krona Relaties Pvt. Ltd. ("KRPL" or "the Transferor Company"), a wholly owned subsidiary of Sarvavasa Buildtech and Farms Pvt. Ltd. (SBFPL) (Subsidiary), has been amalgamated with SBFPL, as follows:

Transferor Company

Krona Relaties Pvt. Ltd.

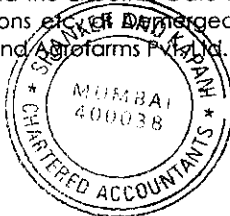
Appointed Date

01-November-14

Upon the Scheme becoming effective, all the assets and liabilities, contractual obligations etc. of the KRPL have been transferred and stand vested with SBFPL with effect from the date of the Order filed with Registrar of Companies and from the said date, KRPL has carried on all its business and activities for the benefit of and in trust for the SBFPL. Accordingly, all the income and expenses accruing to KRPL have been treated as that of the SBFPL.

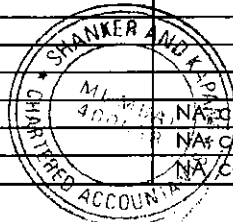
The Amalgamation has been accounted for under the "pooling of interest" method as prescribed by the Accounting Standard AS-14, "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006.

e) 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, all the assets and liabilities, contractual obligations etc. of Asthavinak Real Estate Private Limited (AREPL) which has been merged in previous year as per court order with Ajitnath Hi-Tech Builders Pvt. Ltd. ("AJHTBPL" or "the Demerged Company"), has been demerged with another subsidiary Shri Kailas Properties and Agrofarms Pvt. Ltd. with effect from the Appointed Date i.e. 01-April-15 and the Effective Date being 02-April-16. As a result of the same all the assets, liabilities, income, expenses, contractual obligations etc. of the Demerged Company in relation to the said Undertaking stands transferred and vested with Shri Kailas Properties and Agrofarms Pvt. Ltd.



29 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.	26.19	99,536.45	5.59	3,531.28
	Subsidiaries				
	Indian				
1	Adinath Builders Pvt. Ltd.	(1.44)	(5,461.77)	(0.00)	(1.07)
2	Ajitnath Hi-Tech Builders Pvt. Ltd.	(0.58)	(2,202.99)	(0.96)	(604.56)
3	Anant Developers Pvt. Ltd.	(0.00)	(8.26)	(0.00)	(1.65)
4	Anantnath Constructions and Farms Pvt. Ltd.	(0.20)	(767.40)	(0.01)	(4.39)
5	Arihant Premises Pvt. Ltd.	(0.03)	(105.89)	(0.15)	(93.47)
6	Roselabs Finance Ltd.	(0.04)	(138.23)	(0.38)	(240.11)
7	Cowtown Land Development Pvt. Ltd.	0.61	2,311.73	0.63	399.15
8	Dalhousie Leasing & Financial Services Pvt. Ltd.	0.03	132.65	(0.08)	(48.79)
9	Ishwer Realty and Technologies Pvt. Ltd.	8.77	33,353.87	(2.59)	(1,638.36)
10	Hi-Class Buildcon Pvt. Ltd.	(0.27)	(1,022.40)	(0.17)	(105.08)
11	Lodha Aviation Pvt. Ltd.	0.15	561.23	(0.38)	(236.93)
12	Jawala Real Estate Pvt. Ltd.	20.11	76,445.13	70.27	44,395.64
13	Kundan Realtors Pvt. Ltd.	(0.00)	(7.01)	(0.00)	(2.69)
14	Lodha Buildcon Pvt. Ltd.	(0.60)	(2,280.35)	(2.14)	(1,351.01)
15	Lodha Crown Buildmart Pvt. Ltd.	12.75	48,446.37	3.10	1,959.86
16	Palava Dwellers Pvt. Ltd.	27.12	103,067.88	2.11	1,334.13
17	Lodha Elevation Buildcon Pvt. Ltd.	3.26	12,399.60	2.67	1,686.54
18	Lodha Estate Pvt. Ltd.	1.68	6,375.16	(0.91)	(577.49)
19	Bellissimo Hi-Rise Builders Pvt. Ltd. (Formerly known as Lodha Hi-Rise Builders Pvt. Ltd.)	7.28	27,690.49	22.05	13,929.12
20	Lodha Impression Real Estate Pvt. Ltd.	0.14	532.18	0.36	226.12
21	Nabhiraja Software Design Pvt. Ltd.	0.16	606.98	0.69	435.13
22	Samvara Buildtech Pvt. Ltd.	(0.03)	(95.58)	(1.02)	(646.47)
23	Microtec Constructions Pvt. Ltd.	1.77	6,717.06	2.51	1,588.71
24	National Standard (India) Ltd.	3.59	13,633.67	9.60	6,062.82
25	Sarvavasa Buildtech and Farms Pvt. Ltd.	(2.46)	(9,369.31)	(2.83)	(1,790.44)
26	Palava City Management Pvt. Ltd.	0.00	0.21	0.01	3.67
27	Sanathnagar Enterprises Ltd.	(0.36)	(1,379.74)	3.31	2,088.43
28	Shreeniwas Cotton Mills Ltd.	16.62	63,185.39	2.98	1,885.53
29	Shree Sainath Enterprises Construction and Developers Pvt. Ltd.	0.13	506.57	0.92	578.90
30	Shri Kailas Properties and Agrofarm Pvt. Ltd.	(0.01)	(26.71)	(0.04)	(24.89)
31	Odeon Theatres Pvt. Ltd.	(0.00)	(12.24)	(0.00)	(0.57)
32	Siddhnath Residential Paradise Pvt. Ltd.	(0.15)	(554.12)	(0.00)	(1.05)
33	Simtools Pvt. Ltd.	0.17	639.92	0.35	223.55
34	Sitaldas Estate Pvt. Ltd.	(0.02)	(70.77)	(0.02)	(9.49)
35	Suryakrupa Constructions Pvt. Ltd.	2.11	8,018.53	(4.53)	(2,864.47)
36	Lodha Fincorp Distribution Services LLP	0.05	173.28	0.08	53.68
37	Mahavir Associates *	1.52	5,779.85	(0.00)	(0.05)
38	Vivek Enterprises *	0.18	676.99	(1.08)	(681.17)
	* Partnership Firm under control				
	Foreign				
1	Lodha Developers International Ltd.	(0.31)	(1,173.92)	(0.06)	(39.21)
2	Lodha Developers UK Ltd.	0.33	1,244.94	(0.15)	(97.11)
3	Lodha Developers International (Jersey) III Ltd.	0.00	2.19	(0.33)	(209.59)
	Minority Interests in all subsidiaries	(4.34)	(16,515.33)	(4.87)	(3,076.10)
	Associates (Investments as per the equity method)				
	Indian				
1	Kora Construction Pvt. Ltd.	0.37	1,396.48	-	-
	Foreign				
1	Lodha Developers International (Jersey) I Holdings	0.01	42.41	(0.72)	(456.15)
2	Lodha Developers International (Netherland) B.V.	0.18	699.38	(0.84)	(533.60)
3	Lodha Developers International Holdings Ltd.	0.00	2.49	(3.93)	(2,485.06)
4	Tropical Adventure Ltd.	0.00	0.02	(0.27)	(169.54)
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 it is wholly owned subsidiary.			
7	Lodha Developers Dorset Close Ltd.	NA considered in 5 above as it is 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.
4	Shreeniwas Abode and House Ltd.

- 30 a) Figures in brackets relates to previous year.
b) Previous year figures have been regrouped / rearranged wherever necessary.

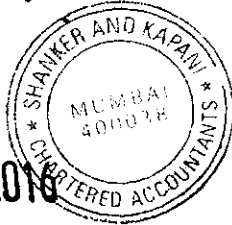
As per our attached Report of even date
For SHANKER AND KAPANI
Chartered Accountants
Firm Registration Number: 117761W

J.D.12

Jayesh B. Kapani
Partner

Place: Mumbai
Date:

12 AUG 2018

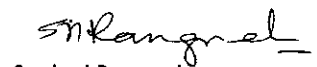


For and on behalf of the Board


Abhishek Lodha
(Managing Director)
DIN No. 00266089


Jagan Mehrotra
(Chief Financial Officer)


Rajinder Pal Singh
(Director)
DIN No. 02943155


Sanjayot Rangnekar
(Company Secretary)
Membership No. F 4154