

LODHA DEVELOPERS THANE PRIVATE LIMITED

(FORMERLY KNOWN AS ISHWER REALTY AND TECHNOLOGIES PRIVATE LIMITED)

LODHA EXCELUS, N.M JOSHI MARG, MAHALAXMI, MUMBAI 400 011, INDIA

Date: 14th November, 2017

To
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Subject: Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: 4,950 Non Convertible Debentures (NCDs) of face value of Rs. 10,00,000 each

1. Pursuant to the Listing Regulations for Debt Securities, please find enclosed the following:
 - Communication for the half year ended 30th September, 2017, confirmed by Debenture Trustee containing the information as required under Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - Unaudited financial results for the half year ended 30th September, 2017 as per format prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the Limited Review Report.
2. Further the Company has maintained 100% asset cover and the NCDs are secured against (i) Second charge on land, structures and receivables on project being developed on 81,662 sq.mt of land in Kolshet and Dhokali villages in Thane in favour of the VISTRA ITCL (INDIA) LIMITED (Debenture Trustee) for the benefit of the Debenture Holders.

The above financial results were also approved by the Board of Directors at the meeting held today, which commenced at 4.00 p.m. and concluded at 06.45 p.m.

Thanking you,
For Lodha Developers Thane Private Limited


Sushant Hirve
Director
DIN: 07814832



Encl.: A/a

LODHA DEVELOPERS THAN PVT. LTD.

Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai-400 011, India

Date: 14th November, 2017

TO WHOMSOEVER IT MAY CONCERN

Sub: Half Yearly Communication to Stock Exchange / Debenture Holders


In compliance of the requirements of Regulation 52 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 with respect to 4,950 Non-Convertible Debentures ("Debentures") listed on NSE, we are giving below the following information for the half year ended 30th September, 2017:

1. **Credit Rating of the Debentures:** BWR BBB+ (SO) (Outlook: Stable) by Brickwork Ratings India Pvt. Ltd.
2. **Asset Cover:** 1.15 times.
3. **Debt-Equity Ratio:** 6.63 times.
4. **Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not.-** Not Applicable
5. **Next due date for the payment of interest/dividend of non-convertible preference shares / principal alongwith the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount.**
 - a. The next due date for payment of interest on Non-Convertible Debentures shall be 30th September, 2019.
 - b. Next due date for payment of principal for Non-Convertible Debentures – As per terms of issue, first repayment of principal is due on 13th July, 2023.

The Company does not have any non-convertible redeemable preference shares.

6. **Debt Service Coverage Ratio :** 0.62 times
7. **Interest Service Coverage Ratio :** 1.86 times
8. **Outstanding Redeemable Preference Shares (Quantity and Value) :** Not Applicable
9. **Debenture Redemption Reserve :** Nil
10. **Net Worth as on 30th September, 2017 :** Rs. 47,815.19 lakhs
11. **Net Loss After Tax as on 30th September, 2017:** Rs. 8,210.63 lakhs
12. **Earnings Per Share :** Rs. 1,156.43

Thanking You
For Lodha Developers Thane Private Limited


Sushant Hirve
Director
Din : 07814832



November 14, 2017

To,
Sumit Agarwal
Director,
Lodha Developers Thane Private Limited,
412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road,
Horniman Circle, Fort
Mumbai 400001

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.

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

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 495 crores of Lodha Developers Thane Private Limited. ('Company')

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

1. Half yearly communication to exchange in terms of Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement of unaudited financial results for the half year ended September 30, 2017 with Review Report.

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

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)



Authorized Signatory

Place: Mumbai

MSKA

& Associates

Chartered Accountants

Floor 2, Enterprise Centre, Nehru Road,
Near Domestic Airport, Vile Parle (E),
Mumbai - 400 099, INDIA
Tel: +91 22 3358 9700

**Review Report to
The Board of Directors
Lodha Developers Thane Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results for the six months ended September 30, 2017 and financial position as on September 30, 2017 ('the Statement') of Lodha Developers Thane Private Limited ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (Listing Regulations). This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standards 34 ('Ind AS 34') 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results and financial position which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA

& Associates

Chartered Accountants

4. We did not review the unaudited financial results of the Company for the six months ended September 30, 2016 which has been presented based on the information furnished to us by the management.

For MSKA & Associates
(Formerly known as 'MZSK & Associates')
Chartered Accountants
ICAI Firm Registration No.105047W



Abuali Darukhanawala
Partner
Membership No.: 108053



Place: Mumbai
Date: November 14, 2017

LODHA DEVELOPERS THANE PRIVATE LIMITED

Registered Office:- 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

CIN NO: U45200MH2012PTC235599

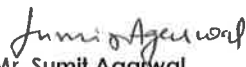
Tel : +9122 23024400; Fax No: +9122 23024550; Email : shares@lodhagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ In Lakhs)

Sr. No.	Particulars	For the Half year ended		For the year ended
		30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
1	Income From Operations			
	a) Net Sales/Income from Operations	57,632.91	39,967.11	83,965.71
	b) Other Operating Income	14.29	134.68	138.74
	c) Other Income	169.01	34.62	89.85
	Total Income	57,816.21	40,136.41	84,194.30
2	Expenses			
	a) Cost of Projects (Net)	41,411.67	27,953.18	64,843.44
	b) Employees cost	1,390.10	2,159.24	4,069.74
	c) Finance Costs	71.59	699.88	367.16
	d) Depreciation	144.86	88.34	372.40
	e) Other expenditure	1,967.12	1,935.38	4,972.38
	Total Expenses	44,985.34	32,836.02	74,625.12
3	Profit/ (Loss) Before Exceptional Items (1-2)	12,830.87	7,300.39	9,569.18
4	Exceptional items	-	-	-
5	Profit / (Loss) before tax (3+4)	12,830.87	7,300.39	9,569.18
6	Tax expense			
	a) Current Tax	(4,603.63)	(1,085.61)	(1,911.81)
	b) Deferred Tax	(16.61)	(1,048.61)	(1,407.70)
7	Net Profit / (Loss) for the period (5-6)	8,210.63	5,166.17	6,249.67
8	Other Comprehensive Income	-	-	-
9	Total Comprehensive Income (7+8)	8,210.63	5,166.17	6,249.67
10	Total Paid-up Equity Share Capital	71.00	1.00	71.00
	(Face Value of ₹ 10/- each)			
11	Paid up Debt Capital	51,283.41	-	-
12	Other Equity	-	-	39,533.57
13	Debenture Redemption Reserve	-	-	-
14	Earnings Per Share (EPS) (amount in ₹) (not annualised)			
	Basic	1,156.43	51,661.70	2,733.54
	Diluted	1,156.43	51,661.70	2,733.54
15	Debt Equity Ratio	6.63	6.85	7.68
16	Debt Service Coverage Ratio	0.62	0.55	0.32
17	Interest Service Coverage Ratio	1.86	1.47	0.80

For and on behalf of the Board
For Lodha Developers Thane Private Limited


 Mr. Sumit Agarwal
 (Director)
 Din No: 07850847

Place : Mumbai
Date : 14-November-2017

NOTES :

- 1 The unaudited financial results ('the Statement') of Lodha Developers Thane Private Limited ('LDTPL', " the Company") for the half year ended 30-September-17 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 14-November-17.
- 2 Since the nature of real estate business of the Company is such that, profit/(loss) do not necessarily accrue over the period, the results of the period may not be representative of the profit/(loss) for the period.
- 3 The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 4 Definition for Coverage Ratios:
 - a) Debt Equity Ratio : Total Debt Capital / Shareholders' Fund
 - b) Debt Service Coverage Ratio : Earnings before Interest and Tax/ (Interest + Principal Repayment)
 - c) Interest Service Coverage Ratio : Earnings before Interest and Tax / Interest Expense (Net)
- 5 Status of Investors Complaints (Nos) : Opening Balance as on 23-July-2017 (Nil); Received during the period (Nil); Disposed off during the period (Nil); Closing balance as on 30-September-2017 (Nil).
- 6 The company has allotted 4,950 Redeemable Non Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 4,950,000,000 on 13-July-2017 which are listed on National Stock Exchange since 24-July-2017. In respect of the said NCDs, the company has maintained 100% asset cover sufficient to discharge the principal amount at all times.
- 7 Figures for the previous year / period have been regrouped / recast wherever necessary to conform to current period's presentation.

**For and on behalf of the Board
For Lodha Developers Thane Private Limited**



**Mr. Sumit Agarwal
(Director)
Din No: 07850847**

**Place : Mumbai
Date : 14-November-2017**

LODHA DEVELOPERS THANE PRIVATE LIMITED

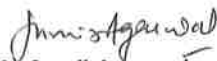
Registered Office:- 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort,
Mumbai-400001

CIN NO: U45200MH2012PTC235599

Tel : +9122 23024400; Fax No: +9122 23024550; Email : shares@lodhagroup.com

		(₹ in Lakhs)	
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30-Sep-17 Unaudited	As at 31-Mar-17 Audited
A	ASSETS		
1)	Non-Current Assets		
a)	Property, Plant and Equipment	922.74	841.91
b)	Other Non-Current Assets	8.04	8.04
		930.78	849.95
2)	Current Assets		
a)	Inventories	199,199.37	206,190.46
b)	Financial Assets		
i)	Loans	73,701.42	71,972.01
ii)	Trade Receivables	3,654.94	2,344.55
iii)	Cash and Cash Equivalents	1,233.12	913.39
iv)	Other Bank Balance other than (iii) above	324.98	71.97
v)	Other Financial Asset	17,570.20	23,135.74
c)	Other Current Assets	187,468.05	170,068.49
		483,152.08	474,696.61
	Total Assets (1 + 2)	484,082.86	475,546.56
B	EQUITY AND LIABILITIES		
1)	Equity		
a)	Equity Share capital	71.00	71.00
b)	Other Equity	47,744.19	39,533.57
		47,815.19	39,604.57
2)	Non-Current Liabilities		
	Financial Liabilities		
i)	Trade Payables	36.13	1.76
ii)	Other Financial Liabilities	176.05	103.00
iii)	Deferred Tax Liabilities (Net)	403.52	386.91
		615.70	491.67
3)	Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	316,840.84	304,016.30
ii)	Trade Payables	22,742.14	14,057.46
iii)	Other Financial Liabilities	46,784.77	53,276.89
b)	Other Current Liabilities	45,262.82	63,521.06
c)	Current Tax Liabilities (Net)	4,021.40	578.61
		435,651.97	435,450.32
	Total Equity and Liabilities(1 + 2 + 3)	484,082.86	475,546.56

For and on behalf of the Board
For Lodha Developers Thane Private Limited


 Mr. Sumit Agarwal
 (Director)
 Din No: 07850847

Place : Mumbai
Date : 14-November-2017