

Ref. No. 1937/ITSL/ OPR/LDPL/2018-19
May 25th, 2018

To,

The Company Secretary
LODHA DEVELOPERS PRIVATE LIMITED
Lodha Excellus, Level 10, Apollo Mills Compound,
N.M Joshi Marg, Mahalaxmi,
Mumbai - 400011

Kind Attn: Mr. Abhijit Shinde / Ms. Uma Hiremath

Dear Sir/Madam,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Lodha Developers Ltd., for the half year ended March 31st, 2018.

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Lodha Developers Ltd. ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4), without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited



Authorized Signatory

Encl. As above

LODHA DEVELOPERS LIMITED

(Formerly known as Lodha Developers Private Limited)
Lodha Excelus, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011, India

Date: 25th May, 2018

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

Dear Sir,

Sub: Declaration with respect to the Audited Financial Results for the half year and year ended March 31, 2018

We hereby declare that in the Audited Financial Results for the half year and year ended March 31, 2018 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 25, 2018, the Statutory Auditors have expressed un-modified opinion in their audit report.

The above declaration is made pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you.

Yours truly,

For Lodha Developers Limited



Sanjot Rangnekar
Company Secretary & Compliance Officer
Membership No.: F4154

LODHA DEVELOPERS LIMITED

(Formerly known as Lodha Developers Private Limited)
Lodha Excelus, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011, India

Date: 25th May, 2018

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 125 Non-Convertible Debentures ("Debentures") of Rs. 5,00,00,000/- each listed on National Stock Exchange of India Ltd. (NSE), we are giving the following information for the year ended 31st March, 2018:

1. **Credit Rating of the Debentures:** Brickwork ratings - BWR A (Outlook : Stable)
2. **Asset Cover:** The listed Non-Convertible Debentures (NCDs) of the Company comprising 125 secured redeemable NCDs of face value of Rs. 5,00,00,000/- each, with coupon rate of 12.50% per annum are secured by an exclusive charge by way of registered mortgage over the some of the project land (and structures built thereon) owned by a subsidiary of the Company. The security is maintained to provide a minimum cover of 1.75x of the NCD's.
3. **Debt-Equity Ratio:** 3.26
4. **Previous due date for the payment of interest/ repayment of principal of NCDs:** Not Applicable
5. **Next due date for the payment of interest/repayment of principal of NCDs:**
 - a. The next due date for payment of interest of Rs. 190,496,575.34 on Non-Convertible Debentures is 28th May, 2018.
 - b. Next due date for payment of principal for Non-Convertible Debentures – As per terms of issue, first repayment of principal of Rs.1,00,00,000/- is due on 27th February, 2021.

The Company has not issued any non-convertible redeemable preference shares.

6. **Debt Service Coverage Ratio :** 0.45
7. **Interest Service Coverage Ratio :** 2.08
8. **Debenture Redemption Reserve :** Rs. 80,022.25 Lakhs
9. **Net Worth as on 31st March, 2018 :** Rs. 4,25,439.38 Lakhs
10. **Net Profit After Tax as on 31st March, 2018:** Rs. 35,100.55 Lakhs
11. **Earnings Per Share :** 8.87

Thanking You.

For Lodha Developers Limited



Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No.: F4154