

BELLISSIMO DEVELOPERS THANE PRIVATE LIMITED

(FORMERLY KNOWN AS LODHA DEVELOPERS THANE PRIVATE LIMITED EARLIER
KNOWN AS ISHWER REALTY AND TECHNOLOGIES PRIVATE LIMITED)
LODHA EXCELUS, N.M JOSHI MARG, MAHALAXMI, MUMBAI 400 011, INDIA

Date: 24th 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,

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

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

- Pursuant to the Listing Regulations for Debt Securities, please find enclosed the following:
 - Communication for the half year ended 31st March, 2018, 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.
 - Audited financial results for the half year and year ended 31st March, 2018 as per format prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the Audit Report.
 - Declaration under Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - Statement under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 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 Debentureholders.

The above financial results were approved by the Board of Directors at their meeting held today, which commenced at 5.00 p.m. and concluded at 11.00 p.m.

Thanking you,

Yours Faithfully

For Bellissimo Developers Thane Private Limited


Sushant Hirve
Director
DIN: 07814832



Encl: A/a



May 24, 2018

To,
Mr. Sushant Hirve,
Director,
Bellissimo 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 March 31, 2018.

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 Rated, Unsecured/Secured, Listed, Redeemable and Non-Convertible Debenture (NCDs) issue aggregating to Rs. 4,950 crores of Bellissimo Developers Thane Private Limited. ('Company')

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

1. Half Yearly Communication to exchanges for half year ended March 31, 2018 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated May 24, 2018.
2. Statement of Audited Financial Results for the half year and year ended March 31, 2018.

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)**


**Jatin Chonani
Compliance Officer**

Place: Mumbai

BELLISSIMO DEVELOPERS THANE PRIVATE LIMITED

(FORMERLY KNOWN AS LODHA DEVELOPERS THANE PRIVATE LIMITED EARLIER
KNOWN AS ISHWER REALTY AND TECHNOLOGIES PRIVATE LIMITED)
LODHA EXCELUS, N.M JOSHI MARG, MAHALAXMI, MUMBAI 400 011, INDIA

Date: 24th 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 4,950 Non-Convertible Debentures (“**Debentures**”) listed on NSE, we are giving below the following information **for the half year ended 31st March, 2018:**

1. **Credit Rating of the Debentures:** Provisional CARE BBB- (SO) (Outlook: Stable) by CARE Ratings.
2. **Asset Cover:** 1.15 times.
3. **Debt-Equity Ratio:** 5.98 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 :** 1.91 times
7. **Interest Service Coverage Ratio :** 1.91 times
8. **Outstanding Redeemable Preference Shares (Quantity and Value) :** Not Applicable
9. **Debenture Redemption Reserve :** Rs. 12,375.00 lakhs
10. **Net Worth as on 31st March, 2018 :** Rs. 58,753.04 lakhs
11. **Net Profit After Tax as on 31st March, 2018:** Rs. 19,148.46 lakhs
12. **Earnings Per Share :** Rs. 2,696.97

Thanking You
For Bellissimo Developers Thane Private Limited


Sushant Hirve
Director
Din : 07814832



**Auditor's Report On Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Bellissimo Developers Thane Private Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Bellissimo Developers Thane Private Limited (Formerly known as Lodha Developers Thane Private Limited) ('the Company') for the year ended March 31, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The Statement, as it includes the figures for the half year ended March 31, 2018, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures for the half year ended September 30, 2017, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2018, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2018 and our review of standalone financial results for the half year ended September 30, 2017.
3. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the



MSKA

& Associates

Chartered Accountants

effectiveness of the Company's internal control. 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 Statement.

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

Other Matter

5. The Statement includes results for the six months ended March 31, 2017 being the balancing figures between audited figures in respect of the full financial year and the management prepared year to date figures for the six month ended September 30, 2016, which were not subjected to review or audited.

Our opinion is not modified in respect of these matters.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W

Abuhal 2 Darukhanawala

Abuali Darukhanawala

Partner

Membership No.: 108053



Place: Mumbai

Date: May 24, 2018

BELLISSIMO DEVELOPERS THANE PRIVATE LIMITED (FORMERLY KNOWN AS LODHA DEVELOPERS THANE PRIVATE LIMITED) Registered Office:- 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001 Corporate Office:- Lodha Excelus, L 2, N M Joshi Marg, Mahalaxmi, Mumbai 400 011 Tel : +9122 23024400; Fax No: +9122 23024550; Email : shares@lodhagroup.com CIN NO: U45200MH2012PTC235599

STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lakhs)

Sr. No.	Particulars	Six months ended	Six months ended	Year ended	Year ended
		31-03-2018 Unaudited (Refer Note 2)	31-03-2017 Unaudited (Refer Note 3)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Income From Operations				
	a) Net Sales/Income from Operations	67,543.69	43,573.66	1,25,176.60	83,540.77
	b) Other Operating Income	78.78	4.06	93.07	138.74
	c) Other Income	204.37	55.23	373.38	89.85
	Total Income	67,826.84	43,632.95	1,25,643.05	83,769.36
2	Expenses				
	a) Cost of Projects (Net)	42,329.79	36,890.26	83,741.46	64,843.44
	b) Employees cost	1,898.29	1,910.50	3,288.39	4,069.74
	c) Finance Costs (Net)	156.21	(332.72)	227.80	367.16
	d) Depreciation	153.80	284.06	298.66	372.40
	e) Other expenditure	5,886.56	2,612.06	7,853.68	4,547.44
	Total Expenses	50,424.65	41,364.16	95,409.99	74,200.18
3	Profit Before Exceptional Items (1-2)	17,402.19	2,268.79	30,233.06	9,569.18
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3+4)	17,402.19	2,268.79	30,233.06	9,569.18
6	Tax expense				
	a) Current Tax	(6,520.17)	(826.20)	(11,123.80)	(1,911.81)
	b) Deferred Tax	55.81	(359.09)	39.20	(1,407.70)
7	Net Profit for the period (5+6)	10,937.83	1,083.50	19,148.46	6,249.67
8	Other Comprehensive Income	-	-	-	-
9	Total Comprehensive Income (7+8)	10,937.83	1,083.50	19,148.46	6,249.67
10	Total Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	71.00	71.00	71.00	71.00
11	Other Equity	46,307.04	39,533.57	46,307.04	39,533.57
12	Debenture Redemption Reserve	12,375.00	-	12,375.00	-
13	Net Worth	58,753.04	39,604.57	58,753.04	39,604.57
14	Paid up Debt Capital	3,51,568.44	3,04,016.30	3,51,568.44	3,04,016.30
15	Earnings Per Share (EPS) (amount in ₹)				
	Basic	1,540.54	473.91	2,696.97	2,733.53
	Diluted	1,540.54	473.91	2,696.97	2,733.53
16	Debt Equity Ratio (Refer Note 6)	5.98	7.68	5.98	7.68
17	Debt Service Coverage Ratio (Refer Note 6)	1.91	0.55	1.84	1.14
18	Interest Service Coverage Ratio (Refer Note 6)	1.91	0.55	1.84	1.14

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



Mr. Sushant Hirve
(Director)
Din No: 07814832

Place : Mumbai
Date : 24-May-2018

NOTES :

- 1 The Audited financial results ('the Statement') of Bellissimo Developers Thane Private Limited ('BDTPL', " the Company") for the year ended 31-March-18 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 24-May-18.
- 2 The figures for the six months ended 31-March-18 represents the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures up to the half year ended 30-September-17.
- 3 The figures for the six months ended 31-March-17 represents the balancing figures between the audited figures in respect of the full financial year and the management prepared published year-to-date figures up to the half year ended 30-September-16.
- 4 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.
- 5 The Company is mainly engaged in the business of real estate development, which is considered to be the only reportable segment by the management.
- 6 Definition for Coverage Ratios:
 - a) Debt Equity Ratio : Paid up Debt / Total Equity
 - b) Debt Service Coverage Ratio : Earnings before Interest and Tax # / (Gross Interest excluding Interest on related party borrowings + Principal Repayment (excluding refinancing))
 - c) Interest Service Coverage Ratio : Earnings before Interest and Tax # / Gross Interest excluding Interest on related party borrowings
- # Includes Interest cost charged through cost of projects.
- 7 Details of Credit Rating
Care Ratings CARE BBB-(SO); Stable
NCD Issue of ₹ 49,500.00 Lakhs (Triple B Minus (Structured Obligation; Outlook: Stable)
- 8 Asset Cover available:
The company has allotted 4,950 Redeemable Non Convertible Debentures (NCDs) of ₹ 10,00,000/- each having coupon rate of 9.5% per annum aggregating to ₹ 4,950,000,000 on 13-July-2017 which are listed on National Stock Exchange since 24-July-2017. Exclusive charge by way of registered mortgage over the land of an extent of 81,662.17 sq. mtr. or equivalent to 20,179 acres commonly known as 'Plot A' situated at village Dhokali and Village Kolshet , Dist- Thane.
- 9 A scheme of Amalgamation of the Company with its holding company, Lodha Developers Limited has been filed with the National Company Law Tribunal (NCLT) pursuant to approval granted by the Board on 19-March-18.
- 10 A scheme of Amalgamation of Bellissimo Land Dwellers Limited, a wholly owned subsidiary with the Company has been filed with the NCLT pursuant to approval granted by the Board on 8-January-18. The Standalone financial results have, however, been prepared without giving impact of the same, as scheme is pending for approval before NCLT.
- 11 The Previous periods' / year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to current year's presentation.

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

Place : Mumbai
Date : 24-May-18



A handwritten signature in blue ink, appearing to be "Sushant Hirve".

**Mr. Sushant Hirve
(Director)
Din No: 07814832**

		(₹ in Lakhs)	
STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31-March-18 Audited	As at 31-March-17 Audited
A	ASSETS		
1)	Non-Current Assets		
a)	Property, Plant and Equipment	829.48	841.91
b)	Financial Assets		
	Investments	27.20	-
b)	Other Non-Current Assets	-	8.04
		856.68	849.95
2)	Current Assets		
a)	Inventories	1,94,245.61	2,06,190.46
b)	Financial Assets		
	i) Loans	1,33,137.32	71,972.01
	ii) Trade Receivables	4,612.91	2,344.55
	iii) Cash and Cash Equivalents	1,047.43	913.39
	iv) Other Bank Balance other than (iii) above	473.05	71.97
	v) Other Financial Asset	26,328.60	23,135.74
c)	Other Current Assets	1,52,467.86	1,70,068.49
		5,12,312.78	4,74,696.61
	Total Assets (1 + 2)	5,13,169.46	4,75,546.56
B	EQUITY AND LIABILITIES		
1)	Equity		
a)	Equity Share capital	71.00	71.00
b)	Other Equity	58,682.04	39,533.57
		58,753.04	39,604.57
2)	Non-Current Liabilities		
	Financial Liabilities		
	i) Trade Payables	53.79	1.76
	ii) Other Financial Liabilities	-	103.00
	iii) Deferred Tax Liabilities (Net)	347.71	386.91
		401.50	491.67
3)	Current Liabilities		
a)	Financial Liabilities		
	i) Borrowings	3,51,568.44	3,04,016.30
	ii) Trade Payables	25,365.38	14,057.46
	iii) Other Financial Liabilities	8,423.85	53,276.89
b)	Other Current Liabilities	61,384.94	63,521.06
c)	Current Tax Liabilities (Net)	7,272.31	578.61
		4,54,014.92	4,35,450.32
	Total Equity and Liabilities(1 + 2 + 3)	5,13,169.46	4,75,546.56

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



Mr. Sushant Hirve
(Director)
Din No: 07814832

Place : Mumbai
Date : 24-May-2018

BELLISSIMO DEVELOPERS THANE PRIVATE LIMITED

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

Date: 24th 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
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Bandra (East)
Mumbai 400 051

Dear Sir,

Sub: Declaration with respect to the Audited Financial Results for the 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 24, 2018, the Statutory Auditors have not expressed any modified opinion in their audit report.

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

Thanking you,

Yours Faithfully

For Bellissimo Developers Thane Private Limited


Sushant Hirve
Director
DIN: 07814832



BELLISSIMO DEVELOPERS THANE PRIVATE LIMITED

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

Date: 24th 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: Statement under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half year and year ended 31st March, 2018

Pursuant to Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of Non-Convertible Debt Securities from the objects stated in respective offer document for the half year ended 31st March, 2018.

Request you to kindly take the same in your record.

Thanking you,

Yours Faithfully

For Bellissimo Developers Thane Private Limited


Sushant Hirve
Director
DIN: 07814832

