

LODHA

April 24, 2026

BSE Limited

Scrip Code: 543287

Debt Segment – 976262, 976764, 976895, 976923, 977163, 977293

National Stock Exchange of India Limited

Debt Segment

Trading Symbol: LODHA

Dear Sirs,

Sub: Outcome of the Board Meeting

Ref: Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

In continuation to our letter dated April 21, 2026, this is to inform you that the Board of Directors of Lodha Developers Limited (‘the Company’), at its meeting held today, i.e., April 24, 2026 has, *inter-alia*, considered and approved the following:

1. Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2026.

M/s. MSKA & Associates LLP, Chartered Accountants, Statutory Auditors have issued audit report with an unmodified opinion on the Audited Financial Results (Consolidated and Standalone) of the Company. A copy of the said results along with the Auditor’s Report thereon is enclosed as **Annexure A**;

2. Recommended final dividend of ₹ 4.25, i.e., 42.5% per equity share of ₹ 10/- each of the Company, for the financial year ended March 31, 2026. The Final Dividend will be paid to the members holding equity shares on the record date to be determined by the Company, after approval of the members at the ensuing 31st Annual General Meeting (AGM) of the Company;
3. Re-appointment of Mr Lee Polisano (DIN: 09254797) as an Independent Director for a second term of 5 (five) consecutive years commencing from July 30, 2026 to July 29, 2031, based on recommendation of the NRC, subject to approval of the members;
4. Appointment of Mr Akhil Gupta (DIN: 00028728) as an Additional (Non-Executive, Independent) Director for a term of 5 (five) consecutive years commencing from April 24, 2026 to April 23, 2031, based on recommendation of the NRC, subject to approval of the members; and
5. Designation of Mr Satish Shenoy, Chief Operating Officer - Construction Management as Senior Management Personnel (SMP) with effect from April 24, 2026.

The details with respect to the above changes as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure B**.

The above information is also being uploaded on the Company’s website at www.lodhagroup.com.

The meeting of Board of Directors of the Company commenced at 6:00 p.m. (IST) and concluded at 7:15 p.m. (IST).

Lodha Developers Limited (Formerly known as Macrotech Developers Limited)

Corporate Office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013, India.

Registered Office: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India.

CIN: L45200MH1995PLC093041 | T: +91 22 6133 4400 | E: investor.relations@lodhagroup.com | www.lodhagroup.com

LODHA

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For Lodha Developers Limited
(Formerly known as Macrotech Developers Limited)

Sanjyot Rangnekar
Company Secretary & Compliance Officer
Membership No. F4154

Enc.: As above

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Lodha Developers Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

- (i) includes the annual financial results of the Holding Company and the entities enumerated in Annexure 1 to this report
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its jointly controlled entities for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its jointly controlled entities in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) The Statement includes the audited financial statements of two subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 23.92 million as at March 31, 2026, total revenue of Rs. Nil, net loss after tax of Rs. 1.70 million, total comprehensive loss of Rs. 1.70 million and net cash outflow of Rs. 1.09 million for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.



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- (ii) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 26122071KLABRC1055



Place: Mumbai

Date: April 24, 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Annexure 1- List of entities included in the results

Sr. No	Name of the Entity	Relationship with Holding Company
1	Bellissimo Induslogic Bengaluru 1 Private Limited	Subsidiaries
2	Cowtown Infotech Services Limited	
3	Noverra Hospitality Private Limited (Formerly Known as Cowtown Software Design Private Limited)	
4	DigiRealty Technologies Private Limited	
5	G Corp Homes Private Limited	
6	National Standard (India) Limited	
7	Roselabs Finance Limited	
8	Sanathnagar Enterprises Limited	
9	Simtools Private Limited	
10	Thane Commercial Tower A Management Private Limited	
11	Goel Ganga Ventures India Private Limited	
12	Siddhivinayak Realities Private Limited	
13	V Hotels Limited	
14	Opexefi Services Private Limited (upto June 22, 2025)	
15	One Box Warehouse Private Limited (upto June 22, 2025)	
16	Corissance Developers Private Limited	
17	Bellissimo Digital Infrastructure Investment Management Private Limited	
18	Bellissimo Digital Infrastructure Development Management Private Limited	
19	Janus Logistic and Industrial Parks Private Limited (upto June 22, 2025)	
20	Bellissimo Finvest Private Limited	
21	Bellissimo Developers Private Limited (formerly known as "Chaitanya Bilva Private Limited") (w.e.f. October 13, 2025)	
22	Bellissimo Infratech Private Limited (formerly known as "Solidrise Realty Private Limited") (w.e.f. February 14, 2026)	
23	Bellissimo In City FC Mumbai 1 Private Limited	Joint Ventures
24	Palava Induslogic 4 Limited (formerly known as "Palava Induslogic 4 Private Limited")	
25	Palava Induslogic 2 Limited (formerly known as "Palava Induslogic 2 Private Limited")	
26	Opexifi Services Private Limited (w.e.f. June 23, 2025)	
27	One Box Warehouse Private Limited (w.e.f. June 23, 2025)	
28	Janus Logistics and Industrial Parks Private Limited (w.e.f. June 23, 2025)	



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LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)						
CIN : L45200MH1995PLC093041						
Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001						
Corporate office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013						
Tel : +9122 6133 4400; Email : investor.relations@lodhagroup.com						
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026						
(₹ in million)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26 (Audited) (Refer Note 6)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 6)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income					
	a) Revenue From Operations	47,135	46,725	42,243	166,762	137,795
	b) Other Income	1,270	1,029	1,960	4,433	3,903
	Total Income	48,405	47,754	44,203	171,195	141,698
2	Expenses					
	a) Cost of Projects	27,598	27,425	25,672	97,964	82,496
	b) Employee Benefits Expense	1,638	1,719	1,316	6,587	5,433
	c) Finance Costs	1,674	1,850	1,517	6,567	5,495
	d) Depreciation, Impairment and Amortisation Expense	1,106	975	778	3,454	2,719
	e) Other Expenses	3,773	3,430	3,048	13,002	9,986
	Total Expenses	35,789	35,399	32,331	127,574	106,129
3	Profit before Share of Profit in Associate and Joint Venture (1-2)	12,616	12,355	11,872	43,621	35,569
4	Share of Net Profit/ (Loss) in Associates and Joint Venture	23	76	(7)	92	(14)
5	Profit before tax (3-4)	12,639	12,431	11,865	43,713	35,555
6	Tax credit/ (expense) for the period/year					
	a) Current Tax	(2,870)	(3,011)	(2,371)	(9,933)	(7,055)
	b) Deferred Tax	312	157	(266)	527	(834)
7	Net Profit for the period / year (5-6)	10,081	9,577	9,228	34,307	27,666
8	Other Comprehensive Income/ (Loss)					
	A) Items that will not be reclassified to Statement of Profit and Loss	4	10	(3)	(7)	(25)
	Gain on Property Revaluation	59	-	-	59	-
	Re-measurement of defined benefit plans	(54)	14	(5)	(68)	(34)
	Income Tax effect	(1)	(4)	2	2	9
	B) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
9	Total Comprehensive Income for the period / year (7+8)	10,085	9,587	9,225	34,300	27,641
10	Profit for the period/ year attributable to:	10,081	9,577	9,228	34,307	27,666
	(i) Owners of the Company	10,079	9,569	9,217	34,282	27,643
	(ii) Non-controlling Interest	2	8	11	25	23
11	Other Comprehensive Income / (Loss) for the period/ year attributable to:	4	10	(3)	(7)	(25)
	(i) Owners of the Company	4	10	(3)	(7)	(25)
	(ii) Non-controlling Interest	-	-	-	-	-
12	Total Comprehensive Income for the period / year attributable to:	10,085	9,587	9,225	34,300	27,641
	(i) Owners of the Company	10,083	9,579	9,214	34,275	27,618
	(ii) Non-controlling Interest	2	8	11	25	23
13	Paid-up Equity Share Capital	9,989	9,988	9,976	9,989	9,976
	(Face Value of ₹ 10/- per share)					
14	Other Equity (Excluding Revaluation Reserve)	218,434	208,143	187,409	218,434	187,409
15	Net Worth	229,141	218,849	198,102	229,141	198,102
16	Earnings Per Share (EPS) (amount in ₹)					
	(not annualised except year end EPS)					
	Basic	10.09	9.59	9.26	34.34	27.76
	Diluted	10.07	9.56	9.22	34.25	27.67
17	Current Ratio (Refer Note 4)	1.75	1.88	1.69	1.75	1.69
18	Long term Debt to Working Capital (Refer Note 4)	0.16	0.19	0.06	0.16	0.06
19	Current Liability Ratio (Refer Note 4)	0.88	0.84	0.94	0.88	0.94
20	Total Debts to Total Assets (Refer Note 4)	0.17	0.18	0.14	0.17	0.14
21	Debt Equity Ratio (Refer Note 4)	0.43	0.43	0.36	0.43	0.36
22	Net Debt Equity Ratio (Refer Note 4)	0.24	0.28	0.20	0.24	0.20
23	Debt Service Coverage Ratio* (Refer Note 4)	1.40	1.35	1.53	2.04	1.96
24	Interest Service Coverage Ratio* (Refer Note 4)	4.40	6.05	4.23	4.39	3.51
25	Debtors Turnover* (Refer Note 4)	3.94	5.27	5.46	14.83	17.48
26	Inventory Turnover* (Refer Note 4)	0.79	0.78	0.49	2.28	1.65
27	Bad Debt to Account Receivable Ratio* (Refer Note 4)	-	-	-	-	-
28	Operating Margin %* (Refer Note 4)	34.97%	31.97%	34.57%	33.89%	36.03%
29	Net Profit Margin %* (Refer Note 4)	20.83%	20.05%	20.88%	20.04%	19.52%

* Not Annualized except for year ended on 31-March-2026 and 31-March-2025.



(₹ In million)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31-Mar-26 (Audited)	As at 31-Mar-25 (Audited)
A	ASSETS		
1)	Non-Current Assets		
	Property, Plant and Equipment	9,696	6,170
	Investment Property	11,967	4,011
	Investment Property Under Development	2,558	8
	Goodwill	2,128	3,399
	Intangible Assets	61	90
	Intangibles Under Development	102	36
	Investments accounted for using the Equity Method	2,547	1,379
	Financial Assets		
	Investments	6,687	3,551
	Loans	755	-
	Other Financial Assets	4,193	5,937
	Non-Current Tax Assets (Net)	976	984
	Deferred Tax Assets (Net)	2,570	2,434
	Other Non-Current Assets	924	952
	Total Non-Current Assets	45,164	28,951
2)	Current Assets		
	Inventories	402,538	364,759
	Financial Assets		
	Investments	5,303	7,570
	Loans	27,901	18,427
	Trade Receivables	14,720	7,763
	Cash and Cash Equivalents	27,026	9,336
	Bank Balances other than Cash and Cash Equivalents	8,835	8,079
	Other Financial Assets	46,648	40,458
	Other Current Assets	11,231	13,063
	Total Current Assets	544,202	469,455
	Total Assets (1 + 2)	589,366	498,406
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share capital	9,989	9,976
	Other Equity	222,873	191,802
	Non-Controlling Interests	1,430	670
		234,292	202,448
2)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	37,162	12,163
	Lease Liability	99	111
	Trade Payables		
	Due to Micro and Small Enterprises	888	440
	Due to Others	673	851
	Other Financial Liabilities	1,905	629
	Provisions	452	311
	Deferred Tax Liabilities (Net)	2,828	3,294
	Total Non-Current Liabilities	44,007	17,799
3)	Current Liabilities		
	Financial Liabilities		
	Borrowings	61,677	58,641
	Lease Liability	22	25
	Trade Payables		
	Due to Micro and Small Enterprises	3,678	2,215
	Due to Others	30,351	27,150
	Other Financial Liabilities	101,322	57,162
	Provisions	169	104
	Current Tax Liabilities (Net)	419	73
	Other Current Liabilities	113,429	132,789
	Total Current Liabilities	311,067	278,159
	Total Equity and Liabilities (1 + 2 + 3)	589,366	498,406



(₹ in million)

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW			
Sr. No.	Particulars	Year ended	
		31-Mar-26 (Audited)	31-Mar-25 (Audited)
(A)	Operating Activities		
	Profit Before Tax	43,713	35,555
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	3,454	2,719
	(Profit)/ Loss on Sale of Property, Plant and Equipment	-	1
	Share of Net (Profit)/ Loss in Associate and Joint Venture	(92)	14
	Net Foreign Exchange (Gain)/Loss	16	6
	Interest Income	(2,137)	(1,244)
	Finance Costs	7,892	7,072
	Provision for Share based payment	745	735
	Profit on Sale of Investments	(531)	(1,470)
	Sundry Balances / Excess Provisions written off/ (back) (net)	38	(187)
	Gains arising from fair valuation of financial instruments	(1,246)	(749)
	Operating Profit Before Working Capital Changes	51,852	42,452
	Working Capital Adjustments:		
	Increase in Trade and Other Receivables	(11,337)	(9,749)
	(Increase)/ Decrease in Inventories	1,747	(13,263)
	Increase/ (Decrease) in Trade and Other payables	(23,294)	2,356
	Cash Generated from Operating Activities	18,968	21,796
	Income Tax paid (net)	(9,375)	(6,140)
	Net Cash Flows from Operating Activities	9,593	15,656
(B)	Investing Activities		
	Purchase of Property, Plant and Equipment including Investment Property & Intangible Assets	(2,502)	(4,742)
	Proceeds from / (Investment in) Bank Deposits	1,472	(2,639)
	Sale / (Purchase) of Non-Current Investments (net)	(2,385)	(2,517)
	Sale / (Purchase) of Current Investments (net)	3,519	14,723
	Interest received	1,673	1,235
	Loans (Given)/ Received back (Net)	(9,579)	(6,964)
	Net Cash Flows from/ (Used in) Investing Activities	(7,802)	(904)
(C)	Financing Activities		
	Finance Costs Paid	(8,247)	(7,375)
	Proceeds from Borrowings	82,223	37,950
	Proceeds from Issue of Share Capital (Including Security Premium)	357	812
	Proceeds from Share Application Money pending allotment	9	12
	Payment of Dividend on Equity Shares	(4,243)	(2,239)
	Payment of Lease Liability	(15)	(66)
	Repayment of Borrowings	(54,192)	(54,151)
	Net Cash Flows from/ (used in) Financing Activities	15,892	(25,057)
(D)	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :	17,683	(10,305)
	Add: Cash and Cash Equivalents at the beginning of the year	9,336	18,270
	Cash and Cash Equivalents acquired on account of Acquisition of Subsidiary	7	1,371
	Cash and Cash Equivalents at the end of the year	27,026	9,336



Notes to audited Consolidated Financial Results :

- 1 The above audited consolidated financial results for the quarter and year ended 31-March-2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 24-April-2026. The statutory auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended 31-March-2026.
- 2 During the quarter ended on 31-March-2026, the Company has allotted 1,67,973 equity shares having a face value of ₹ 10 each upon exercise of options granted under the Lodha Developers Limited - Employee Stock Option Schemes.
- 3 The Board of Directors has recommended final dividend of ₹ 4.25, i.e. 42.50% per fully paid-up equity share of INR 10 each for the financial year ended 31-March-2026, subject to approval of shareholders.

4 Definitions for Ratios:

a) Current Ratio	: Current Assets/ Current Liabilities
b) Long term Debt to Working Capital Ratio	: Long Term Debt / Working Capital
c) Current Liability Ratio	: Current Liabilities / Total Liabilities
d) Total Debts to Total Assets Ratio	: Total Debts / Total Assets
e) Debt Equity Ratio	: Total Debt / Total Equity (Share Capital + Applicable Reserves)
f) Net Debt Equity Ratio	: Total Debt less Cash & Cash Equivalent, Fixed Deposits and Liquid Investments / Total Equity (Share Capital + Applicable Reserves)
g) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))
h) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / Interest cost
i) Debtors Turnover*	: Revenue from Operations / Average Trade Receivables
j) Inventory Turnover*	: Cost of Sales / Average Finished Inventory
k) Bad Debt to Account Receivable Ratio	: Bad Debt / Average Trade Receivables
l) Operating Margin %	: Earnings before Interest Expenses#, Depreciation, Tax, & Exceptional Item less Other Income / Revenue from Operation
m) Net Profit Margin %	: Profit After tax / Total Income

Interest expenses represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.
* in times

- 5 The Group operates in only one reportable segment i.e. Real estate development and accordingly the financial results are reported as single reportable segment. The Group's operations are confined to India.
- 6 The figures for the quarter ended 31-March-2026 and 31-March- 2025 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.



7 The figures for the corresponding previous year/periods have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current periods classification.

**For and on behalf of the Board of Directors of
Lodha Developers Limited**



**Abhishek Lodha
Managing Director and CEO
DIN: 00266089**

**Place : Mumbai
Date : 24-April-2026**



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Lodha Developers Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Lodha Developers Limited (formerly known as "Macrotech Developers Limited" (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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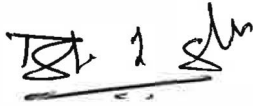
Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 26122071KBUJSP2412



Place: Mumbai

Date: April 24, 2026

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

CIN : L45200MH1995PLC093041

Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001

Corporate office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013

Tel : +9122 6133 4400; Email : investor.relations@lodhagroup.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 (Audited) (Refer Note 9)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 3 & 9)	31-Mar-26 (Audited)	31-Mar-25 (Audited) (Refer Note 3)
1	Income					
	a) Revenue From Operations	39,017	43,073	38,900	145,417	133,066
	b) Other Income	2,683	3,989	1,550	8,768	4,280
	Total Income	41,700	47,062	40,450	154,185	137,346
2	Expenses					
	a) Cost of Projects	24,891	25,436	24,040	90,173	80,339
	b) Employee Benefits Expense	1,509	1,569	1,331	6,047	5,383
	c) Finance Costs	1,787	2,125	1,608	7,510	6,644
	d) Depreciation, Impairment and Amortisation Expense	927	988	646	3,197	2,661
	e) Other Expenses	2,984	2,787	3,055	10,526	9,981
	Total Expenses	32,098	32,905	30,680	117,453	105,008
3	Profit before tax (1-2)	9,602	14,157	9,770	36,732	32,338
4	Tax credit /(expense) for the period/year					
	a) Current Tax	(2,146)	(2,778)	(1,883)	(8,138)	(6,452)
	b) Deferred Tax	487	78	(471)	605	(1,704)
5	Net Profit for the period / year (3-4)	7,943	11,457	7,416	29,199	24,182
6	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to Statement of Profit and Loss	5	7	(3)	(8)	(25)
	Gain on Property Revaluation	59	-	-	59	-
	Remeasurements of Defined Benefit Plans	(53)	10	(5)	(70)	(34)
	Income tax effect	(1)	(3)	2	3	9
7	Total Comprehensive Income for the period / year (5+6)	7,948	11,464	7,413	29,191	24,157
8	Paid-up Equity Share Capital	9,989	9,988	9,976	9,989	9,976
	(Face Value of ₹ 10/- each)					
9	Other Equity (Excluding Revaluation Reserve)	207,686	199,510	181,470	207,686	181,470
10	Net Worth	218,593	210,416	192,364	218,593	192,364
11	Earnings Per Share (EPS) (amount in ₹)					
	(not annualised except year end EPS)					
	Basic	7.95	11.48	7.45	29.25	24.28
	Diluted	7.93	11.45	7.43	29.16	24.22
12	Current Ratio (Refer Note 7)	1.59	1.79	1.62	1.59	1.62
13	Long term Debt to Working Capital (Refer Note 7)	0.20	0.21	0.07	0.20	0.07
14	Current Liability Ratio (Refer Note 7)	0.88	0.85	0.95	0.88	0.95
15	Total Debts to Total Assets (Refer Note 7)	0.19	0.20	0.16	0.19	0.16
16	Debt Equity Ratio (Refer Note 7)	0.49	0.50	0.42	0.49	0.42
17	Net Debt Equity Ratio (Refer Note 7)	0.32	0.37	0.30	0.32	0.30
18	Debt Service Coverage Ratio* (Refer Note 7)	1.83	2.12	1.68	1.98	2.00
19	Interest Service Coverage Ratio* (Refer Note 7)	4.00	6.20	3.59	3.82	3.13
20	Debtors Turnover* (Refer Note 7)	4.55	5.43	5.24	17.95	17.66
21	Inventory Turnover* (Refer Note 7)	0.72	0.72	0.47	2.10	1.64
22	Bad Debt to Account Receivable Ratio* (Refer Note 7)	-	-	-	-	-
23	Operating Margin %* (Refer Note 7)	26.71%	30.37%	31.47%	28.98%	33.42%
24	Net Profit Margin %* (Refer Note 7)	19.05%	24.34%	18.33%	18.94%	17.61%

* Not Annualized except for year ended on 31-March-2026 and 31-March-2025.



(₹ in million)			
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at	As at
		31-Mar-26 (Audited)	31-Mar-25 (Audited)
A	ASSETS		
1)	Non-Current Assets		
	Property, Plant and Equipment	8,981	3,566
	Investment Property	10,620	2,194
	Investment Property Under Development	1,911	-
	Goodwill	1,766	2,936
	Intangible Assets	71	202
	Financial Assets		
	Investments	25,502	12,252
	Loans	7,169	7,669
	Other Financial Assets	19,461	5,438
	Non-Current Tax Assets (Net)	658	826
	Other Non-Current Assets	751	785
	Total Non-Current Assets	76,890	35,868
2)	Current Assets		
	Inventories	365,882	341,186
	Financial Assets		
	Investments	3,927	1,616
	Loans	29,673	23,304
	Trade Receivables	8,883	7,320
	Cash and Cash Equivalents	22,056	8,165
	Bank Balances other than Cash and Cash Equivalents	7,070	6,657
	Other Financial Assets	52,322	64,055
	Other Current Assets	8,962	10,072
	Total Current Assets	498,775	462,375
	Total Assets (1 + 2)	575,665	498,243
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity Share Capital	9,989	9,976
	Other Equity	212,125	185,875
		222,114	195,851
2)	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	36,813	11,980
	Lease Liability	4	10
	Trade Payables		
	Due to Micro and Small Enterprises	58	56
	Due to Others	121	127
	Other Financial Liabilities	714	630
	Provisions	409	305
	Deferred Tax Liabilities (Net)	2,608	3,421
	Total Non-Current Liabilities	40,727	16,529
3)	Current Liabilities		
	Financial Liabilities		
	Borrowings	70,430	68,324
	Lease Liability	7	14
	Trade Payables		
	Due to Micro and Small Enterprises	886	564
	Due to Others	36,777	34,748
	Other Financial Liabilities	100,169	56,563
	Provisions	154	103
	Current Tax Liabilities	344	-
	Other Current Liabilities	104,057	125,547
	Total Current Liabilities	312,824	285,863
	Total Equity and Liabilities (1 + 2 + 3)	575,665	498,243



		(₹ in million)	
STATEMENT OF AUDITED STANDALONE CASH FLOW			
		For the year ended	
		31-Mar-26 (Audited)	31-Mar-25 (Audited)
(A)	Operating Activities		
	Profit Before Tax	36,732	32,338
	Adjustments for :		
	Depreciation, impairment and Amortisation Expense	3,197	2,661
	Net Foreign Exchange Loss / (Gain)	17	3
	Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	29	(64)
	Profit on Sale of Investments	(291)	(1,285)
	(Gain) / Loss arising from Fair Valuation of Financial Instruments	(792)	(723)
	Dividend Income	(4,149)	-
	Provision for Share based payment	745	735
	Interest Income	(2,053)	(1,659)
	Finance Costs	8,553	8,065
	Operating Profit Before Working Capital Changes	41,988	40,071
	Working Capital Adjustments:		
	(Increase)/Decrease in Trade and Other Receivables	(3,899)	(16,844)
	(Increase)/Decrease in Inventories	15,322	(1,352)
	Increase/(Decrease) in Trade and Other Payables	(30,927)	146
	Cash Generated From Operating Activities	22,484	22,021
	Income Tax (Paid)/Refund (Net)	(7,626)	(5,926)
	Net Cash Flows from Operating Activities	14,858	16,095
(B)	Investing Activities		
	Purchase of Property, Plant and Equipment (including Investment Property & Intangible assets)	(1,908)	(1,952)
	Purchase of Non-Current investments	(14,030)	(8,163)
	Proceeds from Sale of Non-Current Investments	1,305	410
	(Purchase) / Sale of Current Investments	(1,753)	19,739
	Proceeds from / (Investment in) Bank Deposits (Net)	1,529	(1,755)
	Loans (Given)/ Received back (Net)	(5,506)	(9,361)
	Interest Received	892	528
	Dividend Received	4,149	-
	Net Cash Flows from/ (used in) Investing Activities	(15,322)	(554)
(C)	Financing Activities		
	Proceeds from Issue of Equity Shares including Securities Premium	357	812
	Proceeds from Share Application Money pending allotment	9	12
	Proceeds from Borrowings	66,387	35,287
	Repayment of Borrowings	(39,915)	(51,683)
	Repayment of Lease Liability	(16)	(46)
	Payment of Dividend on Equity Shares	(4,243)	(2,239)
	Finance Costs paid	(8,224)	(7,458)
	Net Cash Flows from/ (used in) Financing Activities	14,355	(25,315)
(D)	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :	13,891	(9,774)
	Add: Cash and Cash Equivalents at the beginning of the year	8,165	17,939
	Cash and Cash Equivalents at end of the year	22,056	8,165



Notes to audited Standalone Financial Results :

- 1 The above audited standalone financial results for the quarter and Year ended 31-March-2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 24-April-2026. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the year ended 31-March-2026.
- 2 During the quarter ended on 31-March-2026, the Company has allotted 1,67,973 equity shares having a face value of ₹10 each upon exercise of options granted under the Lodha Developers Limited- Employee Stock Option Schemes.
- 3 NCLT, Mumbai Bench had approved the scheme of Merger by absorption of wholly owned subsidiaries, One Place Commercials Private Limited and Palava City Management Private Limited. The scheme became effective from 15-May-2025.

The amalgamation referred to above, being a "common control" transaction, has been accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the standalone financial results of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

- 4 The Board of the Company at its meeting held on 30-July-2024, had subject to necessary approvals, considered and approved Scheme of merger by absorption of three listed subsidiaries namely National Standard (India) Limited (NSIL), Sanathnagar Enterprises Limited (SEL) and Roselobs Finance Limited (RFL) with the Company and their respective shareholders ("Scheme") under Section 232 read with Section 230 of the Companies Act, 2013. Further on 11-August-2025, the Board has decided modification in the Scheme for merger to continue with NSIL, RFL, excluding SEL. The scheme was approved by BSE Ltd and National Stock Exchange of India Limited on 30-December-2025. The Company is in the process of filing the merger application with the Hon'ble NCLT, Mumbai bench. The Standalone financial results have been prepared without giving impact of same.
- 5 The total listed secured Non-Convertible Debentures (NCDs), outstanding as on 31-March-2026 is ₹ 26,049 million. The NCDs are secured by way of a registered mortgage over the identified project land, construction thereon and project receivables, as stated in the respective information memorandum. The security cover in respect of listed Secured NCDs as at 31-March-2026 is more than the requisite coverage of 1.5 times for NCDs of ₹17,549 million and 1.5 times of project land & 1.2 times of project receivables for NCD of ₹3,500 millions and 2.25 times of project land for NCD of ₹5,000 millions.
- 6 The Board of Directors has recommended final dividend of ₹ 4.25, i.e. 42.50% per fully paid-up equity share of INR 10 each for the financial year ended 31-March-2026, subject to approval of shareholders.

7 Definitions for Ratios:

- | | |
|--|---|
| a) Current Ratio | : Current Assets/ Current Liabilities |
| b) Long term Debt to Working Capital Ratio | : Long Term Debt / Working Capital |
| c) Current Liability Ratio | : Current Liabilities / Total Liabilities |
| d) Total Debts to Total Assets Ratio | : Total Debts / Total Assets |
| e) Debt Equity Ratio | : Total Debt / Total Equity (Share Capital + Applicable Reserves) |
| f) Net Debt Equity Ratio | : Total Debt less Cash & Cash Equivalent, Fixed Deposits and Liquid Investments / Total Equity (Share Capital + Applicable Reserves) |
| g) Debt Service Coverage Ratio* | : Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt)) |
| h) Interest Service Coverage Ratio* | : Earnings before Interest Expenses#, Depreciation and Tax (excludes Exceptional Item) / Interest cost |
| i) Debtors Turnover* | : Revenue from Operations / Average Trade Receivables |
| j) Inventory Turnover* | : Cost of Sales / Average Finished Inventory |
| k) Bad Debt to Account Receivable Ratio | : Bad Debt / Average Trade Receivables |
| l) Operating Margin % | : Earnings before Interest Expenses#, Depreciation, Tax, & Exceptional Item less Other Income / Revenue from Operation |
| m) Net Profit Margin % | : Profit After tax / Total Income |

Interest expenses represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.

* in times



- 8 The Company operates in only one reportable segment i.e. Real estate development and accordingly the financial results are reported as single reportable segment. The Company's operations are confined to India.
- 9 The figures for the quarter ended 31-March-2026 and 31-March- 2025 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.
- 10 The figures for the corresponding previous year/period's have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current period's classification.

For and on behalf of the Board of Directors of
Lodha Developers Limited



Abhishek Lodha
Managing Director and CEO
DIN: 00266089

Place : Mumbai
Date : 24-April-2026



AUDITOR'S CERTIFICATE

To
The Board of Directors,
Lodha Developers Limited
412, 4th Floor, 17G, Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400 001.

Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Report is issued in accordance with mandate letter dated April 17, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 1,30,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 13,000 million as at March 31, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.
3. The Report is required by the Company for the purpose of onward submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,30,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 13,000 million as at March 31, 2026.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
8. For the purposes of this report, we have relied on the audited books of accounts of the Company and its audited financial statements for the year ended March 31, 2026, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2026 to the audited



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- c) standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
 - d) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
 - e) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - f) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
 - g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - h) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - i) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026; and
 - j) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Opinion

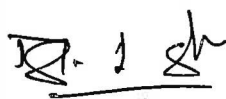
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, we are of the opinion that:
- The book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 2026; and
 - The security cover available for debenture holders against the outstanding listed NCDs is in line with debenture trust deed and related documents.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 26122071ALM@OR6043

Place: Mumbai

Date: April 24, 2026



Details of Security Cover as at Mar 31, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H.1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari- passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		1,251	-	No			7,722			8,973	4,320				4,320
Capital Work-in- Progress							-			-					
Right of Use Assets							8			8					
Goodwill							1,766			1,766					
Intangible Assets							71			71					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	114	-	No			29,315			29,429	114				114
Loans							36,842			36,842					
Inventories		5,971	59,568	No		5,568	294,775			365,882	29,477				29,477
Trade Receivables		1,527	5,975	No		105	1,276			8,883	1,527				1,527
Cash and Cash Equivalents							-			22,056					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	280	625				6,165			7,070		280			280
Others		1,501	9,486	No			83,698			94,685	1,501				1,501
Total		10,644	75,654			5,673	483,694			575,665	36,939	280	-	-	37,219



Details of Security Cover as at Mar 31, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (C+D+E+F+G+H+I+J+K+L+M+N+O)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F		
LIABILITIES #																
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	12,588		No						12,588	12,588				12,588	
Other debt sharing pari-passu charge with above debt		not to be filled														
Other Debt			78,797	No		2,785				81,582						
Subordinated debt																
Borrowings																
Bank																
Debt Securities									10,055		10,055					
Others									3,017		3,017					
Trade payables(Current + Non-Current)									37,843		37,843					
Lease Liabilities (Current + Non-Current)									11		11					
Provisions (Current + Non-Current)									563		563					
Others								205,284		205,284						
Total		12,588	78,797			2,785		256,773		350,943	12,588				12,588	
Cover on Book Value		0.85														
Cover on Market Value											2.93				2.96	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

Liabilities does not include Deferred Tax liability



MSK A & Associates LLP

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602, Floor 6, Raheja Titanium
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Mumbai 400063, INDIA
Tel: +91 22 6974 0200

AUDITOR'S CERTIFICATE

To
The Board of Directors,
Lodha Developers Limited
412, 4th Floor, 17G, Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400 001.

Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Report is issued in accordance with mandate letter dated April 17, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 1,20,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 12,000 million as at March 31, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.
3. The Report is required by the Company for the purpose of onward submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 1,20,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 12,000 million as at March 31, 2026.



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Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
8. For the purposes of this report, we have relied on the audited books of accounts of the Company and its audited financial statements for the year ended March 31, 2026, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;



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Chartered Accountants

- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2026 to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026; and
 - i) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Chartered Accountants

Opinion

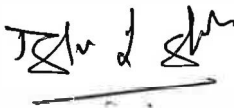
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, we are of the opinion that:
- The book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 2026; and
 - The security cover available for debenture holders against the outstanding listed NCDs is in line with debenture trust deed and related documents.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 26122071G3ATUK6858

Place: Mumbai

Date: April 24, 2026



Details of Security Cover as at Mar 31, 2026															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari-passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (C+D+E+G+H+I+J+K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment		-	1,251	No			7,722			8,973					
Capital Work-in- Progress							-			-					
Right of Use Assets							8			8					
Goodwill							1,766			1,766					
Intang							71			71					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	114	No			29,315			29,429	-				-
Loans							36,842			36,842					
Inventories		6,720	58,819	No		5,568	294,775			365,882	21,917				21,917
Trade Receivables		3,812	3,690	No		105	1,276			8,883	3,812				3,812
Cash and Cash Equivalents			-				-			22,056					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	252	653				6,165			7,070		252			252
Others		-	10,987	No			83,698			94,685	-				-
Total		10,784	75,514			5,673	483,694			575,665	25,729	252	-	-	25,981



Details of Security Cover as at Mar 31, 2026															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding g. items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	11,340		No						11,340	11,340				11,340
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			80,045	No		2,785				82,830					
Subordinated debt															
Borrowings															
Bank															
Debt Securities									10,055		10,055				
Others									3,017		3,017				
Trade payables(Current + Non-Current)									37,843		37,843				
Lease Liabilities (Current + Non-Current)									11		11				
Provisions (Current + Non-Current)									563		563				
Others								205,284		205,284					
Total		11,340	80,045			2,785		256,773		350,943	11,340				11,340
Cover on Book Value		0.95													
Cover on Market Value											2.27				2.29
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															



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AUDITOR'S CERTIFICATE

To
The Board of Directors,
Lodha Developers Limited
412, 4th Floor, 17G, Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400 001.

Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Report is issued in accordance with mandate letter dated April 17, 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (hereinafter the "Company").
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Lodha Developers Limited and have been requested by the Management of the Company to examine the accompanying Annexure I containing details of 'Security Cover as per the terms of Information Memorandum and/ or Debenture Trust Deed' in respect of its 25,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 2,500 million as at March 31, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.
3. The Report is required by the Company for the purpose of onward submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with SEBI Regulations and SEBI Master Circular in respect of its 25,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) having face value of Rs. 1 Lakh each, aggregating to Rs. 2,500 million as at March 31, 2026.



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Chartered Accountants

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Master Circular including providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustee in respect of its NCDs.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement have been accurately extracted and ascertained from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company has maintained the asset cover as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
8. For the purposes of this report, we have relied on the audited books of accounts of the Company and its audited financial statements for the year ended March 31, 2026, and on the information and documents as made available to us by the Company. We have performed audit of the financial statements of the Company as of and for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;



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Chartered Accountants

- b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2026 to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
 - c) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement and traced the value of assets from the Statement to the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1/CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - h) Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026; and
 - i) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

Opinion

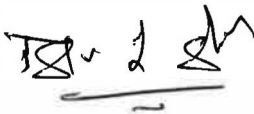
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, we are of the opinion that:
- The book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 2026; and
 - The security cover available for debenture holders against the outstanding listed NCDs is in line with debenture trust deed and related documents.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee & Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Bhavik L. Shah
Partner

Membership No. 122071

UDIN: 26122071UE3QDV7595

Place: Mumbai

Date: April 24, 2026



Details of Security Cover as at Mar 31, 2026															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			Market Value for part-passu charge assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	1,251	No			7,722			8,973					
Capital Work-in- Progress							-			-					
Right of Use Assets							8			8					
Goodwill							1,766			1,766					
Intangible Assets							71			71					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	114	No			29,315			29,429					
Loans							36,842			36,842					
Inventories		2,407	63,132	No		5,568	294,775			365,882	3,034				3,034
Trade Receivables		743	6,759	No		105	1,276			8,883	743				743
Cash and Cash Equivalents			-				-			22,056					-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	-	905				6,165			7,070					-
Others		-	10,987	No			83,698			94,685	-				-
Total		3,150	83,148			5,673	483,694			575,665	3,777				3,777



Details of Security Cover as at Mar 31, 2026															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H.1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBT DT master Circular dated Aug 13, 2025)	Elimination (amount in negative)	(Total C to H1)	Related to only those items covered by this certificate:				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	TOTAL Value (C+D+E+G+H+I+J+K+L+M+N+O)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	2,121		No						2,121	2,121				2,121
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt			89,264	No		2,785					92,049				
Subordinated debt															
Borrowings															
Bank															
Debt Securities									10,055		10,055				
Others									3,017		3,017				
Trade payables (Current + Non-Current)									37,843		37,843				
Lease Liabilities (Current + Non-Current)									11		11				
Provisions (Current + Non-Current)									563		563				
Others								205,284		205,284					
Total		2,121	89,264			2,785		256,773		350,943	2,121			2,121	
Cover on Book Value		1.49													
Cover on Market Value											1.78			1.78	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
# Liabilities does not include Deferred Tax liability															



LODHA

Annexure B-I

Details as required under Regulation 30 of SEBI Listing Regulations read along with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for reappointment of Mr Lee Polisano as an Independent Director

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Name of the Director	Mr Lee Polisano
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as an Independent Director for a second term, subject to approval of the members;
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	For a second term of 5 (five) consecutive years commencing from July 30, 2026 to July 29, 2031.
4.	Brief profile (in case of appointment)	Mr Lee Polisano is an internationally recognised architect and urban designer, and the Founding Partner and President of PLP Architecture (UK). He has over 45 years of professional experience and is a Fellow of the American Institute of Architects (FAIA) and a member of the Royal Institute of British Architects (RIBA). His work is internationally recognised for his architecture and urban design work, emphasising environmental responsiveness and a passion for innovation. Mr Polisano has led the design of a number of significant developments in London, including major commercial, residential and institutional projects. Internationally, Mr Polisano has led landmark projects across Europe, the Middle East and Asia, including major commercial, institutional, residential and master-planning developments. He continues to serve as a global governing trustee of the ULI, maintaining a strong commitment to civic responsibility, environmental excellence and long-term value.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr Lee Polisano is not related to any of the Directors of the Company
6.	Information as required under circular LIST/COMP/14/ 2018-19 and NSE/CML/2018/ 24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr Lee Polisano is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Lodha Developers Limited (Formerly known as Macrotech Developers Limited)

Corporate Office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013, India.

Registered Office: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India.

CIN: L45200MH1995PLC093041 | T: +91 22 6133 4400 | E: investor.relations@lodhagroup.com | www.lodhagroup.com

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Annexure B-II

Details as required under Regulation 30 of SEBI Listing Regulations read along with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for appointment of Mr Akhil Gupta as an Independent Director

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Name of the Director	Mr Akhil Gupta
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Independent Director of the Company, subject to approval of the shareholders.
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment ;	For a term of 5 (five) consecutive years commencing from April 24, 2026 to April 23, 2031.
4.	Brief profile (in case of appointment)	Mr Akhil Gupta is a qualified Chartered Accountant with over 40 years of professional experience. He has deep knowledge and expertise in the telecom sector, fund raising, mergers & acquisitions and strategic business transformation. He is the former Vice Chairman of Bharti Enterprises Limited, and has played a pivotal role in the phenomenal growth of Bharti Group since its inception. He is the recipient of numerous awards which include Tele.Net Outstanding Contribution to Infrastructure and Telecom Development Award, ET Telecom Lifetime Achievement Award, Voice & Data Lifetime Contribution Award, EY Entrepreneur of the Year Award as an Entrepreneur CEO, CA Lifetime Achievement Award by ICAI, CA Global Achiever Award by ICAI amongst others.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr Akhil Gupta is not related to any of the Directors of the Company
6.	Information as required under circular LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr Akhil Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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Annexure B-III

Details as required under Regulation 30 of SEBI Listing Regulations read along with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for change in Senior Management Personnel

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Name of the Senior Management Person	Mr Satish Shenoy
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Elevation of Mr Satish Shenoy in Leadership role.
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Effective from April 24, 2026
4.	Brief profile (in case of appointment)	Mr Satish Shenoy is a Licentiate Civil and Sanitary Engineer from VJTI, Mumbai, having 30+ years' experience in the construction space. Over the past 13 years of association with Lodha group, he has held leadership roles across South Mumbai, Pune and Bengaluru and has overseen key central functions, including DCO, EHS and Quality. He has been instrumental in establishing and scaling the construction management function in new markets such as Pune and Bengaluru and continues to contribute to the expansion in NCR. Prior to joining Lodha he has worked with Arabtec Construction LLC, Shapoorji Oman and The Great Eastern Shipping Company, amongst others.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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