

July 27, 2025

BSE Limited

Scrip Code: 543287

Debt Segment – 975115, 975192, 975560, 976262, 976764, 976895, 976923

National Stock Exchange of India Limited

Trading Symbol: LODHA

Dear Sirs,

Sub: Security Cover Certificate

In continuation to our letter dated July 26, 2025, please find enclosed herewith Security Cover Certificate for the quarter ended June 30, 2025 after correcting an inadvertent typographical error.

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

Encl: As above

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 in respect of its Listed, Secured, Redeemable, Non-convertible debentures of Lodha Developers Limited as at June 30, 2025 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)

1. This Report is issued in accordance with mandate letter to the Board of Directors of Lodha Developers Limited (formerly known as "Macrotech Developers Limited") dated July 23, 2025.
2. We, M S K A & Associates, Chartered Accountants, have been requested by the Company to examine the accompanying Statement on book value of assets for Listed, Secured, Redeemable, Non-convertible debentures as at June 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025 pursuant to the requirements of the SEBI Master Circular dated May 16, 2024 (hereinafter the "SEBI Master Circular").

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations in respect of its 78,000 Listed, Secured, Redeemable, Non-convertible debentures (NCDs) of the face value of Rs. 1 lakh each, aggregating to Rs. 7,800 million as at June 30, 2025 ('Debentures').

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the 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.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Master Circular including providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants and submission of compliance status with respect to financial covenants of the listed debt securities to Debenture Trustees.



Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Master Circular, our responsibility is to express limited assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the:
 - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2025.
6. We have performed limited review of the unaudited financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of [Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], as amended, and issued an unmodified conclusion dated June 30, 2025. Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture trustee and noted that security cover percentage required to be maintained by the company in respect of such NCDs;
 - b) Obtained the Board approved unaudited standalone financial results of the Company as at and for the quarter ended June 30, 2025.
 - c) Traced the book value of the assets to the extent disclosed in Columns 'C' and 'F' of the statement by the Management to the books of accounts and records of the company underlying the Board approved unaudited standalone financial results as at June 30, 2025.



- d) Obtained 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) Understand 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 the Statement;
- g) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
- h) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial results as at June 30, 2025;
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

- 10. Based on our examination and procedures performed by us as described in paragraph 9 above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that:
 - a) Book values of assets of the Company contained in Columns 'C' and 'F' of the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.
 - b) The security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents.



MSKA & Associates

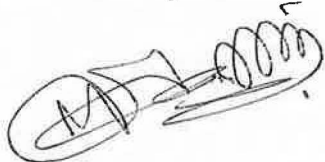
Chartered Accountants

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. This Report should not be used by any other person or for any other purpose. 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, except to the extent of fees 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.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner

Membership No. 512495

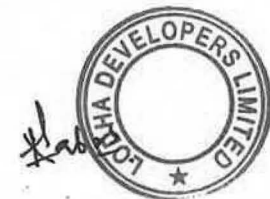
UDIN: 25512495BmJB0P2541

Place: Mumbai

Date: July 26, 2025



Details of Security Cover as at June 30, 2025															
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 may 16, 2024)	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+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							3,660			3,660					
Capital Work-in- Progress							-			-					
Right of Use Assets							16			16					
Goodwill							2,646			2,646					
Intangible Assets							188			188					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	872	-	No			15,650			16,522	872				872
Loans							31,017			31,017					
Inventories		4,772	66,940	No			3,78,276			3,49,988	8,937				8,937
Trade Receivables		2,820	1,239	No			2,710			6,769	2,820				2,820
Cash and Cash Equivalents			-				7,377			7,377					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		551				7,251			7,802					-
Others		1,980	2,710	No			78,206			82,896					-
Total		10,444	71,440				4,26,997			5,08,881	12,629				12,629



Details of Security Cover as at June 30, 2025

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 May 16, 2024)	Elimination (amount in negative)	(Total C to H1)	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+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	6,017		No						6,017	6,017				6,017
Other debt sharing pari-passu charge with above debt															
Other Debt			67,585							67,585					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,702		9,702					
Others								5,224		5,224					
Trade payables (Current + Non-Current)								32,178		32,178					
Lease Liabilities (Current + Non-Current)								20		20					
Provisions (Current + Non-Current)								401		401					
Others								1,81,734		1,81,734					
Total		6,017	67,585					2,29,259		3,02,861	6,017				6,017
Cover on Book Value		1.74													
Cover on Market Value											2.10				2.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Liabilities does not include Deferred Tax liability

