LODHA

October 30, 2026

BSE Limited
Scrip Code: 543287
Debt Segment – 976262, 976764, 976895, 977163, 977293, 976923

National Stock Exchange of India Limited
Debt Segment
Trading Symbol: LODHA

Dear Sir/Ma'am,

Sub: Outcome of the Board Meeting

Ref: Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In continuation to our letter dated October 26, 2026, this is to inform you that the Board of Directors of Lodha Developers Limited ('the Company'), at its meeting held today, i.e., October 30, 2026 has:

1. Approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026.

   Pursuant to Regulation 30, 33 and 52 read with Schedule III of the Listing Regulations, we enclose a copy of the Unaudited Financial Results (Consolidated and Standalone) of the Company along with the Limited Review Report of the Auditors as **Annexure - A**.

2. Noted the request received from Ms. Sanjyot Rangnekar, Company Secretary and Compliance officer (Key Managerial Personnel) for early retirement from the services of the Company with effect from close of business hours on October 30, 2026. A copy of the letter is enclosed as **Annexure - B**.

3. Approved the appointment of Ms. Savita Kodain as Company Secretary and Compliance Officer (Key Managerial personnel) of the Company, effective from October 31, 2026, based on the recommendation of the Nomination and Remuneration Committee.

The details required under Regulation 30 of the Listing Regulations read with the relevant SEBI circular(s) are enclosed as **Annexure - C**.

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 3:30 p.m. (IST) and the aforesaid items were approved until at 5.30 p.m. (IST). The meeting is still in progress for consideration of other items.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Lodha Developers Limited
(Formerly known as Macrotech Developers Limited)

SANJAY A. CHAUHAN
Digitally signed by SANJAY A. CHAUHAN
Date: 2026.10.30 17:42:43 +05'30'

Sanjay Chauhan
Chief Financial Officer

Enc.: As above

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Goregaon (East),
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Lodha Developer Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Lodha Developers Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **30 September 2026** and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial information of two (2) subsidiaries included in the Statement, whose financial information (before consolidation adjustments) reflects total assets of ₹ 24.9 million as at 30 September 2026, and total revenues of Nil and Nil, total net loss after tax of ₹ 0.8 million and ₹ 0.3 million, total comprehensive (loss) of ₹ 0.8 million and ₹ 0.3 million, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflows of ₹ 0.6 million for the six months ended 30 September 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management of the Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The review of unaudited consolidated financial results for the quarter ended 30 June 2026, included in the Statement was carried out and reported by M S K A & Associates LLP (formerly M S K A & Associates) who have expressed an unmodified conclusion vide their review report dated 24 July 2026, whose review report has been furnished to us by the management of the Holding Company and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2025 and audited consolidated financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by M S K A & Associates LLP (formerly M S K A & Associates) who an expressed an unmodified conclusion vide their review report dated 30 October 2025 and an unmodified opinion vide their audit report dated 24 April 2026, respectively, whose reports have been furnished to us by the management of the Holding Company and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 26109632ZQAVUV8070

Place: Mumbai
Date: 30 October 2026

Lodha Developer Limited
Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement other than Holding Company

Sr. No	Name of the Entity	Relationship with Holding Company
1	Roselabs Finance Limited	Subsidiaries
2	National Standard (India) Limited	
3	Sanathnagar Enterprises Limited	
4	Simtools Private Limited	
5	Bellissimo Induslogic Bengaluru 1 Private Limited	
6	Lodha DC Park and Infra Private Limited (formerly Corissance Developers Private Limited)	
7	Cowtown Infotech Services Limited	
8	Noverra Hospitality Private Limited	
9	DigiRealty Technologies Private Limited	
10	G Corp Homes Private Limited	
11	Goel Ganga Ventures India Private Limited	
12	Belissimo Juhu Residencies Limited (Formerly known as V Hotels Limited)	
13	Bellissimo Finvest Private Limited	
14	Bellissimo Developers Private Limited (formerly Chaithanya Bilva Private Limited)	
15	Bellissimo Infratech Private Limited (formerly Solidrise Realty Private Limited)	
16	Bellissimo Digital Infrastructure Development Management Private Limited	
17	Bellissimo Digital Infrastructure Investment Management Private Limited	
18	Siddhivinayak Realties Private Limited	
19	Citrine Enterprises LLP (w.e.f. 14 May 2026)	
20	Bellissimo Hospitality International PTE Limited (w.e.f. 31 July 2026)	
21	Thane Commercial Tower A Management Private Limited (up to 10 June 2026)	
22	LDC International PTE Limited (w.e.f. 22 September 2026)	
23	Palava Induslogic 4 Limited (formerly Palava Induslogic 4 Private Limited)	Joint Ventures
24	Bellissimo FC Mumbai 1 Limited (formerly Bellissimo In City FC Mumbai 1 Private Limited)	
25	One Box Warehouse Private Limited	
26	Palava Induslogic 2 Limited (formerly Palava Induslogic 2 Private Limited)	
27	Janus Logistics and Industrial Parks Private Limited	
28	Opexifi Services Private Limited (merged with One Box Warehouse Private Limited w.e.f. 01 July 2026)	

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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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(₹ in million)

Sr. No.		Particulars	Quarter ended			Six Months ended		Year ended
			30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1		**Income**						
	a)	Revenue From Operations	44,674	49,967	37,985	94,641	72,902	166,762
	b)	Other Income	1,175	1,000	804	2,175	2,134	4,433
		Total Income	**45,849**	**50,967**	**38,789**	**96,816**	**75,036**	**171,195**
2		**Expenses**						
	a)	Cost of Projects	25,231	25,425	21,991	50,656	42,941	97,964
	b)	Employee Benefits Expense	1,935	1,844	1,710	3,779	3,230	6,587
	c)	Finance Costs	1,853	1,791	1,565	3,644	3,043	6,567
	d)	Depreciation, Impairment and Amortisation Expense	829	692	714	1,521	1,373	3,454
	e)	Other Expenses	2,625	3,474	3,196	6,099	5,799	13,002
		Total Expenses	**32,473**	**33,226**	**29,176**	**65,699**	**56,386**	**127,574**
3		**Profit before Share of Profit in Associate and Joint Venture (1-2)**	**13,376**	**17,741**	**9,613**	**31,117**	**18,650**	**43,621**
4		Share of Net Profit/ (Loss) in Associates and Joint Venture	44	18	(5)	62	(7)	92
5		**Profit before tax (3-4)**	**13,420**	**17,759**	**9,608**	**31,179**	**18,643**	**43,713**
6		Tax credit/ (expense) for the period/year						
	a)	Current Tax	(1,679)	(3,900)	(1,747)	(5,579)	(4,052)	(9,933)
	b)	Deferred Tax	(1,606)	(128)	37	(1,734)	58	527
7		**Net Profit for the period / year (5-6)**	**10,135**	**13,731**	**7,898**	**23,866**	**14,649**	**34,307**
8		**Other Comprehensive Income/ (Loss)**						
	a)	**Items that will not be reclassified to Statement of Profit and Loss**						
		Gain on Property Revaluation	-	-	-	-	-	59
		Re-measurement of defined benefit obligation	5	(15)	10	(10)	(28)	(68)
		Income Tax effect	(1)	3	(3)	2	7	2
	b)	**Items that will be reclassified to Statement of Profit and Loss**						
		Effective portion of Cash Flow Hedges	55	(30)	-	25	-	-
		Income Tax Effect	(15)	8	-	(7)	-	-
		Other Comprehensive Income for the period / year	**44**	**(34)**	**7**	**10**	**(21)**	**(7)**
9		**Total Comprehensive Income for the period / year (7+8)**	**10,179**	**13,697**	**7,905**	**23,876**	**14,628**	**34,300**
10		**Profit for the period/ year attributable to:**	**10,135**	**13,731**	**7,898**	**23,866**	**14,649**	**34,307**
		(i) Owners of the Company	10,130	13,721	7,887	23,851	14,634	34,282
		(ii) Non-controlling Interest	5	10	11	15	15	25
11		**Other Comprehensive Income / (Loss) for the period/ year attributable to:**	**44**	**(34)**	**7**	**10**	**(21)**	**(7)**
		(i) Owners of the Company	44	(34)	7	10	(21)	(7)
		(ii) Non-controlling Interest	-	-	-	-	-	-
12		**Total Comprehensive Income for the period / year attributable to:**	**10,179**	**13,697**	**7,905**	**23,876**	**14,628**	**34,300**
		(i) Owners of the Company	10,174	13,687	7,894	23,861	14,613	34,275
		(ii) Non-controlling Interest	5	10	11	15	15	25
13		**Paid-up Equity Share Capital**	**9,994**	**9,991**	**9,985**	**9,994**	**9,985**	**9,989**
		(Face Value of ₹ 10 each)						
14		Other Equity (Excluding Revaluation Reserve)	238,439	232,384	198,374	238,439	198,374	218,434
15		Net Worth	249,150	243,092	209,076	249,150	209,076	229,141
16		**Earnings Per Share (EPS) (amount in ₹)**						
		(not annualised except year end EPS)						
		Basic	**10.14**	**13.73**	**7.90**	**23.87**	**14.66**	**34.34**
		Diluted	**10.12**	**13.70**	**7.87**	**23.82**	**14.64**	**34.25**
17		Current Ratio (Refer Note 3)	1.74	1.83	1.83	1.74	1.83	1.75
18		Long Term Debt to Working Capital (Refer Note 3)	0.17	0.18	0.21	0.17	0.21	0.16
19		Current Liability Ratio (Refer Note 3)	0.87	0.86	0.83	0.87	0.83	0.88
20		Total Debts to Total Assets (Refer Note 3)	0.17	0.17	0.18	0.17	0.18	0.17
21		Debt Equity Ratio (Refer Note 3)	0.42	0.42	0.46	0.42	0.46	0.43
22		Net Debt Equity Ratio (Refer Note 3)	0.21	0.20	0.28	0.21	0.28	0.24
23		Debtors Turnover (Refer Note 3)	15.41	14.81	19.41	14.76	17.86	14.83
24		Inventory Turnover (Refer Note 3)	0.83	0.89	0.70	0.75	0.88	0.85
25		Debt Service Coverage Ratio* (Refer Note 3)	1.86	2.48	1.22	2.49	1.67	2.04
26		Interest Service Coverage Ratio* (Refer Note 3)	5.58	5.49	3.90	5.53	3.78	4.39
27		Bad Debt to Account Receivable Ratio* (Refer Note 3)	-	-	-	-	-	-
28		Operating Margin %* (Refer Note 3)	36.12%	43.11%	34.44%	39.81%	34.42%	33.89%
29		Net Profit Margin %* (Refer Note 3)	22.11%	26.94%	20.36%	24.65%	19.52%	20.04%

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

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LODHA DEVELOPERS

(₹ in million)

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
A	**ASSETS**		
1)	**Non-Current Assets**		
	Property, Plant and Equipment	10,334	9,696
	Investment Property	23,779	11,967
	Investment Property Under Development	6,469	2,558
	Goodwill	1,944	2,128
	Intangible Assets	92	61
	Intangible Assets Under Development	114	102
	Investments accounted for using the Equity Method	2,550	2,547
	Financial Assets		
	Investments	7,946	6,687
	Loans	190	755
	Other Financial Assets	4,002	4,193
	Non-Current Tax Assets (Net)	729	976
	Deferred Tax Assets (Net)	1,368	2,570
	Other Non-Current Assets	939	924
	Total Non-Current Assets	**60,456**	**45,164**
2)	**Current Assets**		
	Inventories	404,000	402,538
	Financial Assets		
	Investments	14,558	5,303
	Loans	31,532	27,901
	Trade Receivables	10,923	14,720
	Cash and Cash Equivalents	12,680	27,026
	Bank Balances other than Cash and Cash Equivalents	13,477	8,835
	Other Financial Assets	66,395	46,648
	Other Current Assets	13,071	11,231
	Total Current Assets	**566,636**	**544,202**
	Total Assets (1 + 2)	**627,092**	**589,366**
B	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	Equity Share capital	9,994	9,989
	Other Equity	242,876	222,873
	Non-Controlling Interests	710	1,430
		253,580	**234,292**
2)	**Non-Current Liabilities**		
	Financial Liabilities		
	Borrowings	40,463	37,162
	Lease Liability	249	99
	Trade Payables		
	Due to Micro and Small Enterprises	1,066	888
	Due to Others	515	673
	Other Financial Liabilities	1,925	1,905
	Provisions	491	452
	Deferred Tax Liabilities (Net)	3,294	2,828
	Total Non-Current Liabilities	**48,003**	**44,007**
3)	**Current Liabilities**		
	Financial Liabilities		
	Borrowings	63,472	61,677
	Lease Liability	104	22
	Trade Payables		
	Due to Micro and Small Enterprises	4,117	3,678
	Due to Others	26,408	30,351
	Other Financial Liabilities	133,238	101,322
	Provisions	178	169
	Current Tax Liabilities (Net)	765	419
	Other Current Liabilities	97,227	113,429
	Total Current Liabilities	**325,509**	**311,067**
	Total Equity and Liabilities (1 + 2 + 3)	**627,092**	**589,366**

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LODHA DEVELOPERS LIMITED

(₹ in million)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW			
Sr. No.	Particulars	Six Months ended	
		30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
(A)	**Operating Activities**		
	Profit Before Tax	**31,179**	**18,643**
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	1,521	1,373
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(1)	-
	Share of Net (Profit)/ Loss in Associate and Joint Venture	(62)	7
	Net Foreign Exchange (Gain)/ Loss	8	8
	Interest Income	(1,259)	(945)
	Finance Costs - Including Capitalised	4,410	3,674
	Provision for Share based payment	386	355
	Profit on Sale of Investments	(532)	(264)
	Sundry Balances / Excess Provisions written off/ (back) (net)	99	(44)
	Gains arising from fair valuation of financial instruments	(99)	(664)
	Operating Profit Before Working Capital Changes	**35,650**	**22,143**
	Working Capital Adjustments:		
	Increase in Trade and Other Receivables	(11,938)	(10,252)
	(Increase)/ Decrease in Inventories	17,798	(2,111)
	Decrease in Trade and Other payables	(22,760)	(12,140)
	Cash Generated from / (used in) Operating Activities	**18,750**	**(2,360)**
	Income Tax paid (net)	(5,028)	(2,794)
	Net Cash Flows from/ (Used in) Operating Activities	**13,722**	**(5,154)**
(B)	**Investing Activities**		
	Purchase of Property, Plant and Equipment including Investment Property & Intangible Assets	(2,261)	(1,101)
	(Investment in) / Proceeds from Bank Deposits (net)	(10,115)	3,596
	Purchase of Non-Current Investments (net)	(1,200)	(1,841)
	Purchase of Current Investments (net)	(8,624)	(5,133)
	Interest received	1,168	737
	Loans (Given)/ Received back (net)	(3,074)	(4,301)
	Net Cash Flows from/ (Used in) Investing Activities	**(24,106)**	**(8,043)**
(C)	**Financing Activities**		
	Finance Costs Paid	(4,152)	(3,767)
	Proceeds from Borrowings	30,069	41,598
	Proceeds from Issue of Share Capital (Including Security Premium)	113	258
	Purchase of Non Controlling Interest	(735)	-
	Proceeds from Share Application Money pending allotment	17	2
	Payment of Dividend on Equity Shares	(4,246)	(4,243)
	Payment of Lease Liability	(55)	(11)
	Repayment of Borrowings	(24,973)	(16,245)
	Net Cash Flows from/ (used in) Financing Activities	**(3,962)**	**17,592**
(D)	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**(14,346)**	**4,395**
	Add: Cash and Cash Equivalents at the beginning of the period	27,026	9,336
	Cash and Cash Equivalents acquired on Acquisition of Subsidiary	-	7
	Cash and Cash Equivalents at the end of the period	**12,680**	**13,738**

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LODHA DEVELOPERS LIMITED

Notes to unaudited Consolidated Financial Results :

1 The above unaudited consolidated financial results for the quarter and six months ended 30-September-2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 30-October-2026. The statutory auditors have carried out the limited review of the above financial results of the Holding Company and expressed an unmodified conclusion.

2 During the quarter ended on 30-September-2026, the Holding Company has allotted 2,91,397 equity shares having a face value of ₹10 each upon exercise of options granted under the Lodha Developers Limited- Employee Stock Option Schemes.

3 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 Liabilites / 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) Debtors Turnover*	: Revenue from Operations / Average Trade Receivables
h) Inventory Turnover*	: Cost of Projects / Average Cost Based Inventory
i) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation, Impairment, Amortisation Expense and Tax / (Interest Expenses + Principal Repayment (excluding refinancing and prepayment))
j) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation, Impairment, Amortisation Expense and Tax / Interest cost
k) Bad Debt to Account Receivable Ratio	: Bad Debt / Average Trade Receivables
l) Operating Margin %	: Earnings before Interest Expenses#, Depreciation, Impairment, Amortisation Expense & Tax less Other Income / Revenue from Operation
m) Net Profit Margin %	: Profit After tax / Total Income

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

4 The Group operates in only one reportable segment i.e. Real estate development and accordingly the financial results are reported as single reportable segment.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED

5 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
DIN: 00266089

Place : Mumbai
Date : 30-Octobrer-2026

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
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Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Lodha Developers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Lodha Developers Limited** ('the Company') for the quarter ended **30 September 2026** and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The review of unaudited standalone financial results for the quarter ended 30 June 2026, included in the Statement was carried out and reported by M S K A & Associates LLP (formerly M S K A & Associates) who has expressed an unmodified conclusion vide their review report dated 24 July 2026, whose review report has been furnished to us by the Management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

6. The review of unaudited standalone quarterly and year-to-date financial results for the period ended 30 September 2025 and audited standalone financial results for the year ended 31 March 2026, included in the Statement was carried out and reported by M S K A & Associates LLP (formerly M S K A & Associates) who has expressed an unmodified conclusion vide their review report dated 30 October 2025 and an unmodified opinion vide their audit report dated 24 April 2026, respectively, whose reports have been furnished to us by the Management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 26109632NXPBTL5134

Place: Mumbai
Date: 30 October 2026

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2026

(₹ in million)

Sr. No.		Particulars	Quarter Ended			Six Months Ended		Year Ended
			30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1		**Income**						
	a)	Revenue From Operations	32,748	43,779	29,834	76,527	63,327	145,417
	b)	Other Income	1,302	1,155	639	2,457	2,096	8,768
		Total Income	**34,050**	**44,934**	**30,473**	**78,984**	**65,423**	**154,185**
2		**Expenses**						
	a)	Cost of Projects	19,333	24,161	19,394	43,494	39,846	90,173
	b)	Employee Benefits Expense	1,760	1,661	1,567	3,421	2,969	6,047
	c)	Finance Costs	1,913	1,986	1,871	3,899	3,598	7,510
	d)	Depreciation, Impairment and Amortisation Expense	744	647	654	1,391	1,282	3,197
	e)	Other Expenses	1,822	2,710	2,694	4,532	4,755	10,526
		Total Expenses	**25,572**	**31,165**	**26,180**	**56,737**	**52,450**	**117,453**
3		**Profit before tax (1-2)**	**8,478**	**13,769**	**4,293**	**22,247**	**12,973**	**36,732**
4		Tax credit /(expense) for the period/year						
	a)	Current Tax	(1,534)	(3,357)	(1,009)	(4,891)	(3,214)	(8,138)
	b)	Deferred Tax	(494)	83	72	(411)	40	605
5		**Net Profit for the period / year (3-4)**	**6,450**	**10,495**	**3,356**	**16,945**	**9,799**	**29,199**
6		**Other Comprehensive Income / (Loss)**						
	a)	**Items that will not be reclassified to Statement of Profit and Loss**						
		Gain on Property Revaluation	-	-	-	-	-	59
		Remeasurements of Defined Benefit Obligations	4	(14)	8	(10)	(27)	(70)
		Income tax effect	(1)	3	(2)	2	7	3
	b)	**Items that will be reclassified to Statement of Profit and Loss**						
		Effective Portion of the Cash Flow Hedges	55	(30)	-	25	-	-
		Income Tax Effect	(15)	8	-	(7)	-	-
		Other Comprehensive Income for the period / year	**43**	**(33)**	**6**	**10**	**(20)**	**(8)**
7		**Total Comprehensive Income for the period / year (5+6)**	**6,493**	**10,462**	**3,362**	**16,955**	**9,779**	**29,191**
8		**Paid-up Equity Share Capital**	**9,994**	**9,991**	**9,985**	**9,994**	**9,985**	**9,989**
		(Face Value of ₹ 10 each)						
9		Other Equity (Excluding Revaluation Reserve)	220,771	218,434	187,792	220,771	187,792	207,686
10		Net Worth	231,683	229,343	198,695	231,683	198,695	218,593
11		**Earnings Per Share (EPS) (amount in ₹)**						
		(not annualised except year end EPS)						
		Basic	**6.45**	**10.51**	**3.36**	**16.96**	**9.82**	**29.25**
		Diluted	**6.44**	**10.48**	**3.35**	**16.92**	**9.79**	**29.16**
12		Current Ratio (Refer Note 5)	1.61	1.66	1.74	1.61	1.74	1.59
13		Long term Debt to Working Capital (Refer Note 5)	0.25	0.22	0.23	0.25	0.23	0.20
14		Current Liability Ratio (Refer Note 5)	0.86	0.87	0.84	0.86	0.84	0.88
15		Total Debts to Total Assets (Refer Note 5)	0.20	0.20	0.21	0.20	0.21	0.19
16		Debt Equity Ratio (Refer Note 5)	0.52	0.52	0.55	0.52	0.55	0.49
17		Net Debt Equity Ratio (Refer Note 5)	0.35	0.32	0.39	0.35	0.39	0.32
18		Debtors Turnover (Refer Note 5)	15.35	19.25	16.60	18.40	16.97	17.95
19		Inventory Turnover (Refer Note 5)	0.68	0.91	0.75	0.80	0.80	0.89
20		Debt Service Coverage Ratio* (Refer Note 5)	1.32	2.03	1.06	1.92	1.57	1.98
21		Interest Service Coverage Ratio* (Refer Note 5)	3.90	4.42	2.29	4.20	2.84	3.82
22		Bad Debt to Account Receivable Ratio* (Refer Note 5)	-	-	-	-	-	-
23		Operating Margin %* (Refer Note 5)	31.64%	38.44%	25.11%	35.53%	29.42%	28.98%
24		Net Profit Margin %* (Refer Note 5)	18.94%	23.36%	11.01%	21.45%	14.98%	18.94%

* Not annualized except for year ended on 31-March-2026

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED

(₹ in million)

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
A	**ASSETS**		
1)	**Non-Current Assets**		
	Property, Plant and Equipment	9,576	8,981
	Investment Property	22,465	10,620
	Investment Property Under Development	5,205	1,911
	Goodwill	1,588	1,766
	Intangible Assets	80	71
	Financial Assets		
	Investments	27,489	25,502
	Loans	7,170	7,169
	Other Financial Assets	15,991	19,461
	Non-Current Tax Assets (Net)	138	658
	Other Non-Current Assets	763	751
	Total Non-Current Assets	**90,465**	**76,890**
2)	**Current Assets**		
	Inventories	369,966	365,882
	Financial Assets		
	Investments	11,943	3,927
	Loans	35,366	29,673
	Trade Receivables	7,750	8,883
	Cash and Cash Equivalents	9,520	22,056
	Bank Balances other than Cash and Cash Equivalents	9,981	7,070
	Other Financial Assets	71,604	52,322
	Other Current Assets	10,315	8,962
	Total Current Assets	**526,445**	**498,775**
	Total Assets (1 + 2)	**616,910**	**575,665**
B	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	Equity Share Capital	9,994	9,989
	Other Equity	225,208	212,125
		235,202	**222,114**
2)	**Non-Current Liabilities**		
	Financial Liabilities		
	Borrowings	50,190	36,813
	Lease Liabilities	163	4
	Trade Payables		
	Due to Micro and Small Enterprises	103	58
	Due to Others	28	121
	Other Financial Liabilities	728	714
	Provisions	440	409
	Deferred Tax Liabilities (Net)	2,979	2,608
	Total Non-Current Liabilities	**54,631**	**40,727**
3)	**Current Liabilities**		
	Financial Liabilities		
	Borrowings	71,386	70,430
	Lease Liabilities	94	7
	Trade Payables		
	Due to Micro and Small Enterprises	763	886
	Due to Others	31,340	36,777
	Other Financial Liabilities	131,193	100,169
	Provisions	163	154
	Current Tax Liabilities	480	344
	Other Current Liabilities	91,658	104,057
	Total Current Liabilities	**327,077**	**312,824**
	Total Equity and Liabilities (1 + 2 + 3)	**616,910**	**575,665**

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED ★

(₹ in million)

STATEMENT OF UNAUDITED STANDALONE CASH FLOW

		For the six months ended	
		30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
(A)	**Operating Activities**		
	Profit Before Tax	**22,247**	**12,973**
	Adjustments for :		
	Depreciation, Impairment and Amortisation Expense	1,391	1,282
	Net Foreign Exchange Loss	5	8
	Sundry Balances / Excess Provisions Written Off/ (Back) (Net)	21	(25)
	Profit on Sale of Current Investments	(470)	(116)
	Gain arising from Fair Valuation of Financial Instruments	(97)	(318)
	Provision for Share based payment	386	355
	Interest Income	(1,171)	(961)
	Finance Costs- Including capitalized	4,442	4,042
	Operating Profit Before Working Capital Changes	**26,754**	**17,240**
	Working Capital Adjustments:		
	(Increase)/Decrease in Trade and Other Receivables	(10,440)	(9,038)
	Decrease/ (Increase) in Inventories	15,764	1,698
	(Decrease)/ Increase in Trade and Other Payables	(22,457)	(17,917)
	Cash Generated from/ (Used in) Operating Activities	**9,621**	**(8,017)**
	Income Tax (Paid)/Refund (Net)	(4,235)	(2,405)
	Net Cash Flows from/ (Used in) Operating Activities	**5,386**	**(10,422)**
(B)	**Investing Activities**		
	Purchase of Property, Plant and Equipment (including Investment Property & Intangible assets)	(1,789)	(665)
	Purchase of Non-Current Investments	(1,251)	(6,913)
	Proceeds from Sale of Non-Current Investments	-	1,404
	(Purchase) / Sale of Current Investments	(7,450)	(8,159)
	(Investment in) / Proceeds from Bank Deposits (Net)	(8,556)	4,000
	Loans (Given)/ Received back (Net)	(5,150)	2,743
	Interest Received	640	389
	Net Cash Flows from/ (used in) Investing Activities	**(23,556)**	**(7,201)**
(C)	**Financing Activities**		
	Proceeds from Issue of Equity Shares including Securities Premium	113	258
	Proceeds from Share Application Money pending allotment	17	2
	Proceeds from Borrowings	28,897	40,818
	Repayment of Borrowings	(14,557)	(11,995)
	Purchase of Subsidiaries Equity	(735)	-
	Repayment of Lease Liability	(55)	(11)
	Payment of Dividend on Equity Shares	(4,246)	(4,243)
	Finance Costs paid	(3,800)	(3,330)
	Net Cash Flows from/ (used in) Financing Activities	**5,634**	**21,499**
(D)	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**(12,536)**	**3,876**
	Add: Cash and Cash Equivalents at the beginning of the period	22,056	8,165
	Cash and Cash Equivalents at end of the period	**9,520**	**12,041**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED

Notes to Unaudited Standalone Financial Results :

1 The above unaudited standalone financial results for the quarter and six months ended 30-September-2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at their respective meetings held on 30-October-2026. The statutory auditors have carried out the limited review of the above standalone financial results of the Company and expressed an unmodified conclusion.

2 During the quarter ended on 30-September-2026, the Company has allotted 2,91,397 equity shares having a face value of ₹10 each upon exercise of options granted under the Lodha Developers Limited- Employee Stock Option Schemes.

3 A Scheme of merger by absorption of two listed subsidiaries namely National Standard (India) Limited and Roselabs Finance Limited with the Company was filed with the Hon'ble NCLT, Mumbai bench on 11-June-2026 ('the Scheme'). The Scheme was approved by the shareholders on 09-October-2026 and is under process for final approval by the Hon'ble NCLT, Mumbai Bench. Pending the approval of the Scheme, the Standalone financial results have been prepared without giving impact to the said scheme.

4 The total listed secured redeemable Non-Convertible Debentures (NCDs), outstanding as on 30-September-2026 is ₹ 26,905 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 debenture trust deed. The security cover in respect of listed secured redeemable NCDs as at 30-September-2026 is more than the requisite coverage of 1.5 times for NCDs of ₹18,905 million and 1.5 times of project land & 1.2 times of project receivables for NCD of ₹3,000 million and 2.25 times of project land for NCD of ₹5,000 million.

5 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) Debtors Turnover*	: Revenue from Operations / Average Trade Receivables
h) Inventory Turnover*	: Cost of Projects / Average Cost Based Inventory
i) Debt Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation, Impairment and Amortisation Expense and Tax / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt))
j) Interest Service Coverage Ratio*	: Earnings before Interest Expenses#, Depreciation, Impairment and Amortisation Expense and Tax / Interest cost
k) Bad Debt to Account Receivable Ratio	: Bad Debt / Average Trade Receivables
l) Operating Margin %	: Earnings before Interest Expenses#, Depreciation, Impairment and Amortisation Expense & Tax less Other Income / Revenue from Operations
m) Net Profit Margin %	: Profit After tax / Total Income

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

6 The Company operates in only one reportable segment i.e. Real estate development and accordingly the financial results are reported as single reportable segment.

7 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
DIN: 00266089

Place : Mumbai
Date : 30-October-2026

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

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 Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 September 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (The "Company").

2. The accompanying statement containing "Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026" (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(*ii*)(a) of Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993 (as amended) read with Chapter V of HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes.

3. The Certificate 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 the Regulations in respect of following Listed, Secured, Redeemable, Non-convertible debentures (NCDs) as at 30 September 2026:

ISIN	No. of debentures outstanding as at 30 September 2026	Face value per debenture (Rs.)	Amount outstanding as at 30 September 2026 (Rs. In million)
INE670K07349	25,000	49,204	1,230
Total			**1,230**

Management's Responsibility

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. 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.

5. The Management is also responsible for ensuring compliance with the requirements of the Regulations, and the Debenture Trust Deed (DTDs) for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2026, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026 and that the calculation thereof is arithmetically accurate.

7. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended 30 September 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated 30 October 2026. Our review of these unaudited standalone financial results was conducted in accordance with 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").

8. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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, issued by the ICAI.

10. Limited assurance engagement involves making inquiries, primarily with the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

a. Obtained the details of security cover from terms of the DTDs in respect of the listed NCDs outstanding as at 30 September 2026;

b. Enquired and understood Management's assessment of compliance with the details of security cover and corroborated the responses from the understanding obtained by us during the review of the unaudited standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;

c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026;

d. Recomputed the security coverage ratio based on the information as obtained in points (a) and (c) above;

e. Verified the arithmetical accuracy of the Statement; and

f. Performed necessary inquiries with the Management and obtained necessary representations.

Lodha Developers Limited
Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

a. the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at 30 September 2026; and

b. The security cover available for debenture holders against the outstanding listed NCDs is not in line with DTDs and related documents.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Stock Exchange and Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN:26109632KYMBWR1558

Place: Mumbai
Date: 30 October 2026

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	3,436	No			5,903			9,339					-
Capital Work-in- Progress							-			-					
Right of Use Assets							237			237					
Goodwill							1,588			1,588					
Intangible Assets							80			80					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	-	181	No			39,251			39,432	-				-
Loans							42,536			42,536					
Inventories		1,543	74,123	No		4,068	290,232			369,966	2,659				2,659
Trade Receivables		3	1,104	No		228	6,415			7,750	3				3
Cash and Cash Equivalents			-			-	9,520			9,520	-				-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	32	1,992				7,957			9,981	32	-			32
Others		-	16,022	No			110,459			126,481	-				-
Total		1,578	96,858			4,296	514,178			616,910	2,694	-	-	-	2,694

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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 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 (excludin 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					Relating to Column F				
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	1,226		No						1,226	1,226				1,226
Other debt sharing pari-passu charge with above debt															
Other Debt			94,249	No		4,527				98,776					
Subordinated debt		*not to be filled*													
Borrowings															
Bank															
Debt Securities								9,998		9.998					
Others								11,576		11,576					
Trade payables(Current + Non-Current)								32,234		32,234					
Lease Liabilities (Current + Non-Current)								257		257					
Provisions (Current + Non-Current)								603		603					
Others								224,059		224,059					
Total		**1,226**	**94,249**			**4,527**		**278,727**		**378,729**	**1,226**				**1,226**
Cover on Book Value		**1.29**			-										
Cover on Market Value											**2.20**		-		**2.20**
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

 # Liabilities does not include Deferred Tax liability

The Statement is prepared based on the underlying unaudited standalone financial results for the quarter and six months ended 30 September 2026, which have been adopted by the Board of Directors of the Company in its meeting dated 30 October 2026.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

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 Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 September 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (The "Company").

2. The accompanying statement containing "Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026" (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993 (as amended) read with Chapter V of HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes.

3. The Certificate 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 the Regulations in respect of following Listed, Secured, Redeemable, Non-convertible debentures (NCDs) as at 30 September 2026:

ISIN	No. of debentures outstanding as at 30 September 2026	Face value per debenture (Rs.)	Amount outstanding as at 30 September 2026 (Rs. In million)
INE670K07307	35,000	74,846	2,620
INE670K07315	35,000	85,174	3,000
INE670K07331	50,000	100,000	5,000
INE670K07364	30,000	100,000	3,000
Total			**13,620**

Management's Responsibility

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. 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.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

5. The Management is also responsible for ensuring compliance with the requirements of the Regulations, and the Debenture Trust Deed (DTDs) for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2026, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026 and that the calculation thereof is arithmetically accurate.

7. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended 30 September 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated 30 October 2026. Our review of these unaudited standalone financial results was conducted in accordance with 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").

8. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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, issued by the ICAI.

10. Limited assurance engagement involves making inquiries, primarily with the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

a. Obtained the details of security cover from terms of the DTDs in respect of the listed NCDs outstanding as at 30 September 2026;

b. Enquired and understood Management's assessment of compliance with the details of security cover and corroborated the responses from the understanding obtained by us during the review of the unaudited standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;

c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026;

d. Recomputed the security coverage ratio based on the information as obtained in points (a) and (c) above;

e. Verified the arithmetical accuracy of the Statement; and

f. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

a. the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at 30 September 2026; and

b. The security cover available for debenture holders against the outstanding listed NCDs is not in line with DTDs and related documents.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Stock Exchange and Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 26109632NPIEPN2205

Place: Mumbai
Date: 30 October 2026

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	3,436	No			5,903			9,339	-				-
Capital Work-in- Progress							-			-					
Right of Use Assets							237			237					
Goodwill							1,588			1,588					
Intangible Assets							80			80					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	63	118	No			39,251			39,432	63				63
Loans							42,536			42,536					
Inventories		15,472	60,194	No		4,068	290,232			369,966	25,419				25,419
Trade Receivables		227	880	No		228	6,415			7,750	227				227
Cash and Cash Equivalents			-			-	9,520			9,520	-				-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	132	1,892				7,957			9,981	132	-			132
Others		5,578	10,444	No			110,459			126,481	5,578				5,578
Total		**21,472**	**76,964**			**4,296**	**514,178**			**616.910**	**31,419**	-	-	-	**31,419**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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 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 (excludin 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							Relating to Column F		
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	13,617		No						13,617	13,617				13,617
Other debt sharing pari-passu charge with above debt															
Other Debt			81,858	No		4,527				86,385					
Subordinated debt		*not to be filled*													
Borrowings															
Bank															
Debt Securities								9,998		9,998					
Others								11,576		11,576					
Trade payables(Current + Non-Current)								32,234		32,234					
Lease Liabilities (Current + Non-Current)								257		257					
Provisions (Current + Non-Current)								603		603					
Others								224,059		224.059					
Total		**13,617**	**81,858**			**4,527**		**278,727**		**378,729**	**13,617**				**13,617**
Cover on Book Value		**1.58**			-										
Cover on Market Value											**2.31**		-		**2.31**
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

 # Liabilities does not include Deferred Tax liability

The Statement is prepared based on the underlying unaudited standalone financial results for the quarter and six months ended 30 September 2026, which have been adopted by the Board of Directors of the Company in its meeting dated 30 October 2026.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

LODHA DEVELOPERS LIMITED

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

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 Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated 28 September 2026 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") (The "Company").

2. The accompanying statement containing "Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026" (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993 (as amended) read with Chapter V of HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes.

3. The Certificate 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 the Regulations in respect of following Listed, Secured, Redeemable, Non-convertible debentures (NCDs) as at 30 September 2026:

ISIN	No. of debentures outstanding as at 30 September 2026	Face value per debenture (Rs.)	Amount outstanding as at 30 September 2026 (Rs. In million)
INE670K07273	30,000	100,000	3,000
INE670K07281	20,000	53,500	1,070
INE670K07299	30,000	100,000	3,000
INE670K07356	50,000	100,000	5,000
Total			**12,070**

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Lodha Developers Limited
Independent Auditor's Certificate on the Statement of security cover for listed, Secured, Redeemable, Non-convertible debt securities pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 read with Chapter V of SEBI Master Circular dated 28 September 2026

Management's Responsibility

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. 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.

5. The Management is also responsible for ensuring compliance with the requirements of the Regulations, and the Debenture Trust Deed (DTDs) for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2026, are in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026 and that the calculation thereof is arithmetically accurate.

7. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended 30 September 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated 30 October 2026. Our review of these unaudited standalone financial results was conducted in accordance with 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").

8. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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, issued by the ICAI.

10. Limited assurance engagement involves making inquiries, primarily with the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a. Obtained the details of security cover from terms of the DTDs in respect of the listed NCDs outstanding as at 30 September 2026;

b. Enquired and understood Management's assessment of compliance with the details of security cover and corroborated the responses from the understanding obtained by us during the review of the unaudited standalone financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;

c. Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2026;

d. Recomputed the security coverage ratio based on the information as obtained in points (a) and (c) above;

e. Verified the arithmetical accuracy of the Statement; and

f. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information,
explanations and representations provided to us by the Management of the Company, nothing has come
to our attention that causes us to believe that:

    a. the book values of the assets of the Company contained in Columns 'C' and 'F' of the Statement are not in agreement with the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at 30 September 2026; and

    b. The security cover available for debenture holders against the outstanding listed NCDs is not in line with DTDs and related documents.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Stock Exchange and Debenture Trustees, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 26109632CCZWRC2673

Place: Mumbai
Date: 30 October 2026

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		1,210	2,226	No			5,903			9,339	4,320				4,320
Capital Work-in- Progress							-			-					
Right of Use Assets							237			237					
Goodwill							1,588			1,588					
Intangible Assets							80			80					
Intangible Assets under Development							-			-					
Investments	Mutual Fund	118	63	No			39,251			39,432	118				118
Loans							42,536			42,536					
Inventories		6,483	69,183	No		4,068	290,232			369,966	25,170				25,170
Trade Receivables		48	1,059	No		228	6,415			7,750	48				48
Cash and Cash Equivalents			-			-	9,520			9,520	-				-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits	287	1,737				7,957			9,981	287	-			287
Others		1,869	14,153	No			110,459			126,481	1,869				1,869
Total		**10,015**	**88,421**			**4,296**	**514,178**			**616,910**	**31,812**	-	-	-	31,812

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

LODHA DEVELOPERS LIMITED

LODHA DEVELOPERS LIMITED (FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)

Annexure I

(Rs in Million)

Details of security coverage maintained against listed secured redeemable Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 September 2026 ("the Statement")

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 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 (excludin 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					Relating to Column F				
LIABILITIES #															
Debt securities to which this certificate pertains	Secured NCD's + Interest Accrued thereon	12,062		No						12,062	12,062				12,062
Other debt sharing pari-passu charge with above debt		*not to be filled*													
Other Debt			83,413	No		4,527				87,940					
Subordinated debt															
Borrowings															
Bank															
Debt Securities								9,998		9,998					
Others								11,576		11,576					
Trade payables(Current + Non-Current)								32,234		32,234					
Lease Liabilities (Current + Non-Current)								257		257					
Provisions (Current + Non-Current)								603		603					
Others								224,059		224,059					
Total		**12,062**	**83,413**			**4,527**		**278,727**		**378,729**	**12,062**				**12,062**
Cover on Book Value		**0.83**													
Cover on Market Value											**2.64**		-		**2.64**
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

 # Liabilities does not include Deferred Tax liability

The Statement is prepared based on the underlying unaudited standalone financial results for the quarter and six months ended 30 September 2026, which have been adopted by the Board of Directors of the Company in its meeting dated 30 October 2026.

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

LODHA DEVELOPERS LIMITED

Annexure - B

October 1, 2026

To,
The Board of Directors
Lodha Developers Limited
412, Floor- 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai, 400001

Subject: Early Retirement from services of the Company

Dear Sir,

I was appointed as Company Secretary and Compliance Officer of the Company with effect from June 21, 2016.

This is to inform the Board that I would be demitting office as Company Secretary and Compliance Officer pursuant to my early retirement from the services of the Company with effect from close of business hours on October 30, 2026.

I express my sincere gratitude to you, the Board of Directors and the management for their support, confidence and guidance throughout my tenure. I request you to kindly accept my resignation and initiate the necessary corporate and statutory filings.

I wish the Company continued growth and success.

Thanking you,

Yours faithfully,

Sanjyot Rangnekar
Company Secretary & Compliance Officer

LODHA

Annexure - C

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 - Change in Key Managerial Personnel (KMP)

Sr. No.	Details of Events that need to be provided	Information of such event(s)	
1.	Name of the Key Managerial Personnel	Ms. Sanjyot Rangnekar	Ms. Savita Kodain
2.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or~~ otherwise	Early retirement from the services of the Company as Company Secretary and Compliance Officer.	Appointed as Company Secretary and Compliance Officer.
3.	Date of appointment/ ~~re-appointment/~~ cessation ~~(as applicable)~~ & term of appointment/ ~~re-appointment~~;	With effect from close of business hours on October 30, 2026.	With effect from October 31, 2026.
4.	Brief profile (in case of appointment)	N.A.	Ms. Savita Kodain is an Associate Member of the Institute of Company Secretaries of India (Membership No. A21240). She holds a B. Com (Hons.) and is a Law Graduate from Delhi University. She brings over 18 years of extensive experience in corporate secretarial management, corporate governance, legal affairs and regulatory compliance. Prior to joining Lodha, she served as Dy Company Secretary in L & T Finance where she spearheaded major restructuring initiatives, group subsidiary mergers, capital reduction and divestment of the group's mutual fund business. Prior to L&T Finance she was associated with National Payments Corporation of India, Arshiya Limited and Unitech Limited, where she managed complex M&A schemes, demergers, capital restructuring and SEBI/RBI/NCLT compliances. Additionally, she served as a member of SEBI working groups advising on ease of doing business viz. debt issuances for large corporates and governance norms for High Value Debt Listed Entities.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	